BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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The Estimated Number and Compensation of Federal, State, and Local Officers and Employees, 1937-1938

The Public Salary Tax Act of 1939, approved April 12, 1939, subjects to the Federal income tax for all taxable years beginning after December 31, 1938, the compensation of all State and local officers and employees regardless of the nature of their office or employment; the United States consents to non-discriminatory State and local taxation of the compensation received after December 31, 1938 by all Federal officers and employees regardless of the nature of their office or employment. The Act also provides relief from Federal taxation for years prior to 1939 of certain State and local officers and employees; and likewise prohibits the collection of State and local income taxes after April 12, 1939 on the compensation of certain Federal officers and employees received in years prior to 1939.

Formerly, although the Federal income tax applied to the compensation of all Federal officers and employees, it did not apply, because of what were then thought to be constitutional prohibitions, to the compensation of most State and local employees. State income taxes, while applying generally to the compensation of State and local officers and employees, did not apply to the compensation of Federal officers and employees, also because of such constitutional prohibitions.

In connection with the consideration of this legislation by the Seventy-sixth Congress, the Treasury Department was required to assemble and analyze information concerning the number and compensation of Federal, State, and local officers and employees. The findings of this analysis are summarized in the accompanying tables.

The data for State and local governments, the Federal Judiciary, the Library of Congress, and the Federal executive agencies, except those specified below, are as of December 31, 1937. Data for the Army, the Navy, the Marine Corps, the Coast Guard, the Works Progress Administration, the Tennessee Valley Authority, the Congress, and the other legislative establishments are as of December 31, 1938. The information pertaining to Federal civilian annuitants is for June 30, 1938.

It is estimated that in 1937-1938 the active Federal, State, and local officers and employees numbered 3,788,616. Their annual compensation for the same year is estimated at $5,506,874,000. In the case of the Federal military personnel, the total compensation included allowances for quarters and subsistence. For 1938, these allowances amounted to $83,370,000. Exclusive of military allowances, the compensation of active Federal, State, and local officers and employees amounted to $5,423,504,000. In addition, $67,000,000 was paid Federal temporary and substitute postoffice employees and $130,125,000 was paid the retired and reserve Federal civilian and military personnel. Information regarding the number and compensation of retired State and local personnel is not available.

The above totals excluded unpaid officers and temporary employees whose total annual compensation was not in excess of $100 per year. Part-time or

temporary employees with a larger compensation were included. The compensation of these employees, as well as that of the permanent and full-time personnel, is reported on an annual basis.

Sources of Information

Federal active civilian personnel. Information showing the number of Federal active civilian personnel, classified by salary size groups, was in large part obtained from the United States Civil Service Commission. The salary distribution for 780,196 Federal employees was estimated on the basis of a sample of 46,054 cards selected at random from the service record cards of the Civil Service Commission. This group comprised the regular and emergency employees of the Judiciary, the Library of Congress, and all the Federal executive agencies, except those separately enumerated.

Information covering the Works Progress Administration, the Tennessee Valley Authority, the Congress of the United States, the Superintendent of Documents, the Architect of the Capital, and other legislative agencies, was furnished in part by the respective organizations and in part by the Bureau of the Budget. The salary distribution of certain labor and clerical classes, representing 1.7 percent of the number of Federal personnel, was estimated on the basis of the pay of comparable employees.

Military active and retired personnel. Complete reports of the active, retired and reserve military forces of the Federal Government were supplied by the War Department, the Navy Department, the U. S. Marine Corps, and the Coast Guard. Information on basic military pay and allowances for quarters and subsistence was separately reported. Military allowances represent the cash payments to officers and enlisted men in lieu of quarters and subsistence or the equivalent value of these allowances for the officers. Equivalent pay values for enlisted men were restricted to subsistence, no values being computed for barracks or other quarters.

Number and compensation of State and local personnel. Estimates of the number and compensation of State and local personnel were in large part based on data supplied by the National Income Division, Bureau of Foreign and Domestic Commerce, Department of Commerce. Supplementary information was obtained by correspondence with State and local officials and with semi-official research organizations. Estimates of the number and pay of school teachers were based on data obtained from the United States Office of Education and the National Education Association. Statistics regarding the Federally-aided State and local functions were obtained from the several Federal agencies charged with the allocation of Federal funds.

Salary size distribution of State and local personnel. The salary distribution of school teachers was obtained from (1) a sample representing 345,742 of the 414,168 urban teachers in the United States, tabulated from the records of the National Education Association; and (2) a sample representing 202,469 of the 482,050 rural teachers in the United States, tabulated from the records of the Office of Education. The salary size distributions of the other State and local officers and employees were based on data available in State and local budgetary records and those furnished by State civil service commissions, other State and local officials, research bureaus, and leagues of municipalities.

Federal retired civilian personnel. The Civil Service Commission reported the number of Federal civilian annuitants, including the retired officers and employees of the Civil Service, Canal Zone and Alaska Railroad, classified by the size of annuities.

Estimated Number and Total Compensation of Active Federal, State and Local Government Personnel, Classified by Size of Total Compensation, 1937-1938*

(Amounts of compensation in thousands of dollars)

Compensation Classes	Number of Personnel					
	Federal Government			State and local governments	Total	
	Civilian	Military	Total		Number	% of total
$1,000 and under	65,310	238,553	303,863	1,037,976	1,341,839	35.4
1,001 - 1,500	205,589	44,639	250,228	547,889	798,117	21.1
1,501 - 2,000	227,661	6,577	234,238	441,436	675,674	17.8
2,001 - 2,500	250,213	8,477	258,690	327,955	586,645	15.5
2,501 - 3,000	48,282	2,348	50,630	137,153	187,783	4.9
3,001 - 3,500	19,871	4,502	24,373	53,792	78,165	2.0
3,501 - 4,000	10,388	2,211	12,599	33,349	45,948	1.2
4,001 - 4,500	3,999	2,762	6,761	18,579	25,340	.7
4,501 - 5,000	5,062	901	5,963	7,422	13,385	.3
5,001 - 6,000	3,739	5,688	9,427	7,259	16,686	.4
6,001 - 7,000	1,643	2,520	4,163	3,323	7,486	.2
7,001 - 8,000	762	2,981	3,743	2,192	5,935	.2
8,001 - 9,000	472	176	648	1,246	1,894	.1
9,001 - 10,000	708	102	810	908	1,718	.1
Over $10,000	570	92	662	1,339	2,001	.1
Total	844,269	322,529	1,166,798	2,621,818	3,788,616	100.0

Compensation Classes	Compensation of Personnel					
	Federal Government			State and local governments	Total	
	Civilian	Military	Total		Amount	% of total
$1,000 and under	52,248	148,141	200,389	530,027	730,416	13.3
1,001 - 1,500	231,288	53,849	285,137	690,335	975,472	17.7
1,501 - 2,000	369,949	12,090	382,039	776,906	1,158,945	21.0
2,001 - 2,500	531,684	18,595	550,279	741,002	1,291,281	23.5
2,501 - 3,000	126,740	6,591	133,331	378,474	511,805	9.3
3,001 - 3,500	62,097	14,632	76,729	175,341	252,070	4.6
3,501 - 4,000	37,656	8,291	45,947	125,391	171,338	3.1
4,001 - 4,500	16,496	11,391	27,887	79,145	107,032	1.9
4,501 - 5,000	23,412	4,152	27,564	35,323	62,887	1.1
5,001 - 6,000	20,097	33,462	53,559	39,992	93,551	1.7
6,001 - 7,000	10,474	16,380	26,854	21,632	48,486	.9
7,001 - 8,000	5,620	22,357	27,977	16,459	44,436	.8
8,001 - 9,000	3,953	1,559	5,512	10,613	16,125	.3
9,001 - 10,000	6,638	969	7,607	8,636	16,243	.3
Over $10,000	7,371	994	8,365	18,422	26,787	.5
Total	1,505,723	353,453	1,859,176	3,647,698	5,506,874	100.0

* See text for explanation of dates of information. Total compensation includes military allowances for quarters and subsistence.

Number and Total Compensation of Retired and Reserve Federal Personnel, Classified by Size of Total Compensation, 1938*

(Amounts of compensation in thousands of dollars)

Compensation Classes	Number of Personnel				Compensation of Personnel			
	Civilian	Military	Total		Civilian	Military	Total	
			Number	% of total			Amount	% of total
$1,000 and under	21,740	19,492	41,232	38.9	15,321	16,529	31,850	24.5
1,001 - 1,500	34,741	10,535	45,276	42.7	39,952	11,932	51,884	39.9
1,501 - 2,000	183	8,660	8,843	8.3	302	14,247	14,549	11.2
2,001 - 2,500	21	3,537	3,558	3.4	45	8,036	8,081	6.2
2,501 - 3,000	-	3,893	3,893	3.7	-	10,655	10,655	8.2
3,001 - 3,500	-	729	729	.7	-	2,362	2,362	1.8
3,501 - 4,000	-	813	813	.8	-	3,045	3,045	2.3
4,001 - 4,500	-	1,428	1,428	1.3	-	6,339	6,339	4.9
4,501 - 5,000	-	-	-	-	-	-	-	-
5,001 - 6,000	-	223	223	.2	-	1,338	1,338	1.0
6,001 - 7,000	-	-	-	-	-	-	-	-
7,001 - 8,000	-	-	-	-	-	-	-	-
8,001 - 9,000	-	-	-	-	-	-	-	-
9,001 - 10,000	-	-	-	-	-	-	-	-
Over $10,000	-	1	1	1/	-	22	22	1/
Total	56,685	49,311	105,996	100.0	55,620	74,505	130,125	100.0

* Includes the retired officers and employees of the Civil Service, Canal Zone, and Alaska Railroad, and the retired and reserve military officers and enlisted men. The retirement pay of the Lighthouse Service, the Federal Judiciary, the Foreign Service of the State Department, the Public Health Service, and the Coast and Geodetic Survey, aggregating $1,401,000, not included. Total compensation includes military allowances for quarters and subsistence. See text for explanation of dates of information.

1/ Less than .05 percent.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 6 months fiscal year-						Change '39 -'40		Outstanding on December 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	1,845	1,902	2,158	3,176	2,927	2,744	-183	Market issues,etc.	27,921	29,829	33,675	35,052	36,271	37,711	+1,440
Expenditures.	3,611	3,284	3,863	3,690	4,504	4,748	+244	Special issues....	558	728	732	2,227	3,156	4,231	+1,075
Deficit....	1,766	1,382	1,705	514	1,577	2,004	+427	Gross debt.....	28,479	30,557	34,407	37,279	39,427	41,942	+2,515

Receipts and Expenditures

First 6 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 -'40
Receipts							
Income Tax.....	421	555	706	1,157	1,135	796	-339
Miscellaneous Internal Revenue.....	855	975	1,133	1,268	1,200	1,276	+76
Taxes under Social Security Act..	-	-	-	321	279	318	+39
Taxes upon carriers and their employees.....	-	-	-	92	53	57	+4
Customs.....	170	190	217	214	164	178	+14
Other.....	399	182	102	124	96	119	+23
Total Receipts	1,845	1,902	2,158	3,176	2,927	2,744	-183
Expenditures							
National defense and Veterans Adm..	685	794	808	792	855	966	+111
Social Security and R. R. Retirement Acts.	-	-	78	483	467	538	+71
Agricultural Adjustment Program.....	376	366	162	78	297	475	+178
Interest on the public debt...	414	358	403	432	425	455	+30
Public Works....	402	331	573	463	472	501	+29
Unemployment relief.....	1,119	1,019	1,279	896	1,363	951	-412
Loans and stock subscriptions....	268	28*	47	28	55	91	+36
Other.....	347	444	513	518	570	771	+201
Total Expenditures.....	3,611	3,284	3,863	3,690	4,504	4,748	+244
Excess of Expenditures..	1,766	1,382	1,705	514	1,577	2,004	+427

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 6 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	796
Miscellaneous Internal Revenue....	2,279	2,232	2,356	1,276
Taxes under Social Security Act...	604	631	703	318
Taxes upon carriers and their employees.....	150	109	124	57
Customs.....	359	319	283	178
Other.....	215	195	285	119
Total Receipts.....	6,242	5,668	5,704	2,744
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	966
Social Security and R. R. Retirement Acts.....	823	954	1,046	538
Agricultural Adjustment Program...	362	782	937	475
Interest on the public debt.....	926	940	1,050	455
Public Works.....	794	948	946	501
Unemployment relief.....	1,914	2,595	1,838	951
Loans and stock subscriptions.....	135	212	251	91
Other.....	1,062	1,059	1,407	771
Total Expenditures.....	7,626	9,210	9,637	4,748
Net deficit.....	1,384	3,542	3,933	2,004
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,042
Special issues.....	1,118	1,094	1,092	461
Total debt increase.....	740	3,274	2,783	1,503
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	501*
	1,384	3,542	3,933	2,004

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 6 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....		1,503
Accounted for:		
Deficit.....		2,004
Decrease, cash balance.....	362	
Trust fund net receipts.....	139	501
		1,503

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	397	613	308	420	719	321	407	569	5,484
Expenditures													
1934	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793	764	691	889	9,504
Excess of expenditures													
1934	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443	284	320	4,020

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

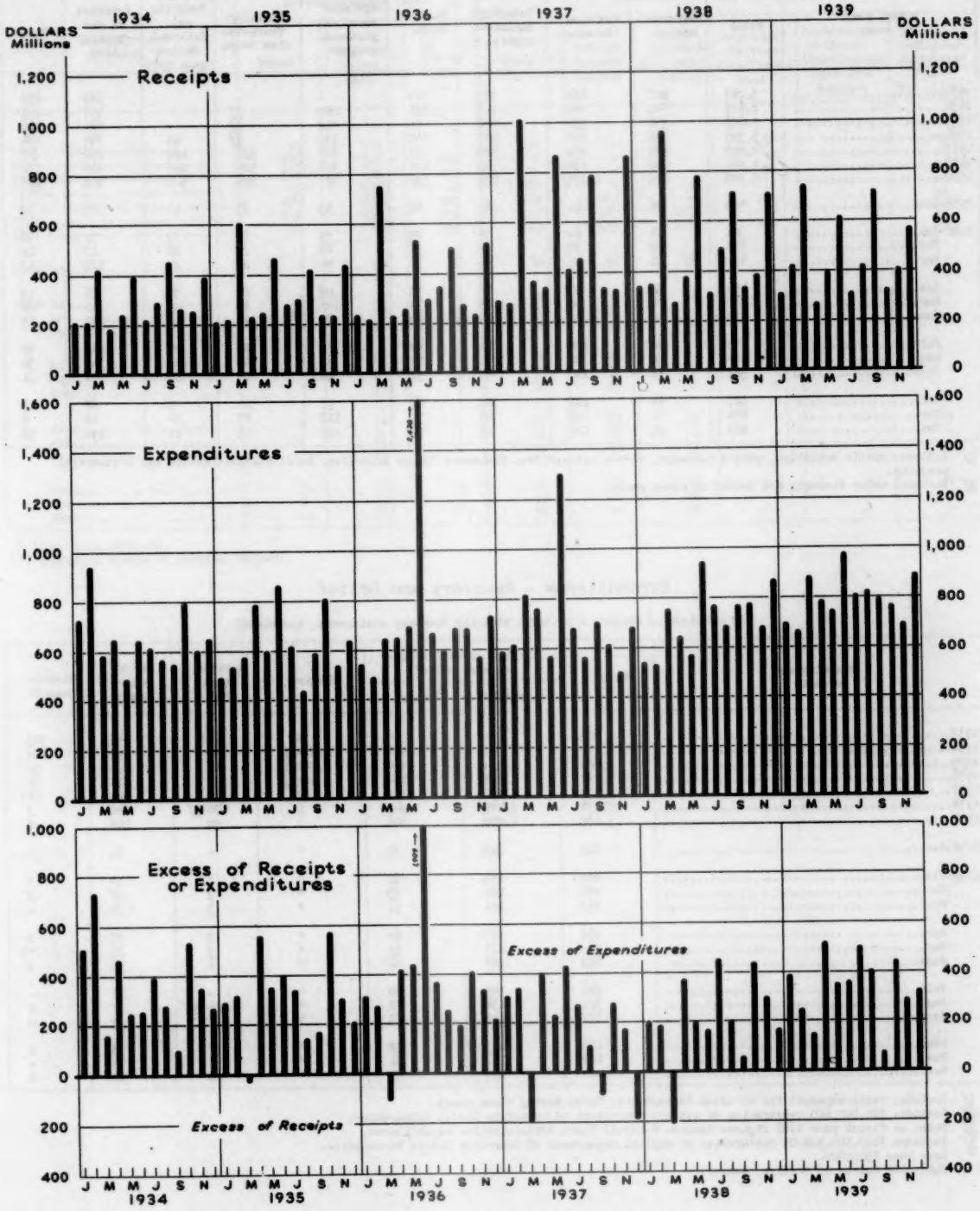
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,398	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	294	10	20	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept.	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct.	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov.	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec.	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
( ) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,885	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	799	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	559	974	582	471	362	325	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1938-Dec	500	46	91	45	48	53	23	14	173	7
1939-Jan	391	61	94	46	45	53	23	33	30	6
Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug	424	54	106	46	57	45	28	36	18	34
Sept	559	59	102	45	57	68	24	22	151	31
Oct	527	64	108	45	63	97	24	43	68	15
Nov	451	51	112	45	59	117	23	24	12	8
Dec	629	59	119	45	54	102	23	21	190	16

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 2/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	90	198	8
1938-Dec	309	219	75	*	4	11	-
1939-Jan	258	185	60	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 4/	9	2
Sept	170	106	55	*	*	9	-
Oct	175	113	52	*	*	8	2
Nov	182	112	61	*	*	9	-
Dec	194	124	53	*	6	11	1

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	-	100	-	21
1934	496	346	150	71	-	-	50	-	21
1935	345	141	204	71	-	-	50	-	21
1936	11	(33)	44	1,814	-	-	1,773	-	41
1937	804	(18)	822	868	865	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1938-Dec	4	(2)	6	48	32	16	-	-	-
1939-Jan	5	(*)	5	39	37	2	-	-	-
Feb	10	(*)	11	50	50	-	-	-	-
Mar	6	(*)	6	68	50	18	-	-	-
Apr	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	87	15
Aug	11	(1)	11	66	48	18	-	-	-
Sept	5	(1)	6	50	43	7	-	-	-
Oct	9	(1)	10	53	43	10	-	-	-
Nov	5	(1)	6	53	43	10	-	-	-
Dec	(1)	(1)	(*)	58	48	10	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	December		July 1 - December 31	
	1939	1938	Fiscal year 1940	Fiscal year 1939
Income taxes:				
Corporation				
Current	169,797	248,487	392,904	566,407
Back	9,140	11,695	64,467	99,164
Individual				
Current	129,217	207,454	292,231	451,651
Back	8,127	6,168	39,983	36,289
Excess-profits	2,564	7,705	8,172	19,731
Total income taxes	318,845	481,509	797,757	1,133,242
Tax on unjust enrichment	1,008	763	3,864	3,484
Miscellaneous internal revenue:				
Capital stock tax	241	322	131,095	126,075
Estate tax	21,039	33,049	182,166	172,732
Gift tax	281	652	4,256	3,298
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	3,242	3,852	15,432	14,781
Distilled spirits (domestic, excise)	25,766	26,491	150,840	139,343
Distilled spirits rectification tax	1,108	1,287	6,502	6,026
Wines, cordials, etc., (imported, excise)	96	101	353	306
Wines, cordials, etc., (domestic, excise)	808	752	3,706	3,222
Brandy used for fortifying sweet wines	121	28	798	324
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	87	96	4,248	4,464
Stamps for distilled spirits intended for export	1	1/	3	1/
Case stamps for distilled spirits bottled in bond	116	60	543	223
Container stamps	796	891	5,446	5,216
Floor taxes	-	91	10	4,063
Fermented malt liquors	19,013	17,576	139,654	135,267
Brewers; dealers in malt liquors (special taxes)	43	45	2,333	2,417
Total alcoholic beverage taxes	51,197	51,270	329,868	315,652
Tobacco taxes:				
Cigars (large)	806	843	6,931	6,849
Cigars (small)	6	8	54	56
Cigarettes (large)	2	2	10	11
Cigarettes (small)	38,408	37,968	264,810	251,443
Snuff	534	612	3,320	3,409
Tobacco (chewing and smoking)	3,796	4,271	27,799	28,007
Cigarette papers and tubes	150	111	617	713
Leaf dealer penalties, etc.	-	1/	1	1
Total tobacco taxes	43,702	43,815	303,502	290,489
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,525	1,758	9,181	10,102
Capital stock and similar interest sales or transfers	1,012	1,754	8,240	9,670
Playing cards	363	374	2,158	2,079
Silver bullion sales or transfers	21	9	109	79
Sales of produce for future delivery (repealed as of 7/1/38)	1/	1/	1/	249
Total documentary, etc., stamp taxes	2,921	3,895	19,688	22,179

Sources of Revenue	December		July 1 - December 31	
	1939	1938	Fiscal year 1940	Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,306	2,109	16,103	16,763
Gasoline	17,000	16,937	118,427	110,229
Tires and inner tubes	4,442	2,875	21,759	15,447
Automobile trucks	826	515	3,338	2,200
Other automobiles and motorcycles	5,542	2,834	19,502	11,161
Parts or accessories for automobiles	863	704	4,771	3,750
Electrical energy	3,104	3,041	20,026	19,003
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	744	593	3,072	2,677
Mechanical refrigerators	223	239	4,186	2,218
Firearms, shells, and cartridges	237	106	2,468	1,916
Pistols and revolvers	6	6	34	27
Toilet preparations, etc., (including repealed 5% tax)	706	1,086	4,037	6,102
Matches (including repealed taxes)	1/	8	1	118
Brewers' wort and malt (repealed as of 7/1/38)	1/	1/	4	9
Articles made of fur (repealed as of 7/1/38)	13	26	87	237
Sporting goods (repealed as of 7/1/38)	5	8	56	699
Cameras and lenses (repealed as of 7/1/38)	1/	1/	2	180
Chewing gum (repealed as of 7/1/38)	1	1/	1	106
Total manufacturers' excise taxes	36,018	31,087	217,874	192,842
Miscellaneous taxes:				
Bituminous Coal Act of 1937	380	317	1,932	1,601
Sugar Act of 1937	4,337	4,589	38,667	35,302
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,661	2,037	12,816	12,052
Transportation of oil by pipe line	769	940	5,543	5,526
Leases of safe-deposit boxes	133	132	931	910
Admission to theaters, concerts, cabarets, etc.	1,975	2,020	10,720	10,315
Club dues and initiation fees	424	422	2,885	2,935
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	2	12	13
Oleomargarine, including special taxes	78	100	1,271	1,457
Narcotics, including marihuana and special taxes	33	15	247	227
Coconut and other vegetable oils processed	1,834	2,354	12,023	13,852
National Firearms Act	1/	1/	3	5
All other, including repealed taxes not listed above	6	23	120	221
Total miscellaneous taxes	12,631	12,951	87,170	84,416
Total miscellaneous internal revenue	168,030	177,041	1,275,619	1,207,683
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (Federal Insurance Contributions Act) 2/	2,723	2,414	293,956	258,065
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	493	483	23,011	21,234
Total Social Security taxes	3,216	2,897	316,967	279,299
Carriers' Taxing Act of 1937	7,894	42	58,407	53,434
Total payroll taxes	11,110	2,939	375,374	332,733
Total internal revenue	498,993	662,252	2,452,614	2,677,142

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

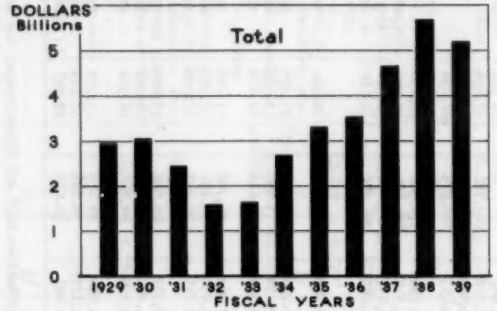
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,299	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,646	1,026,393	-	-	-	-
1932	1,557,789	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	46,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	27,576	247,751	67,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,908	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,948	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,051	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	552	-
Sept	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-

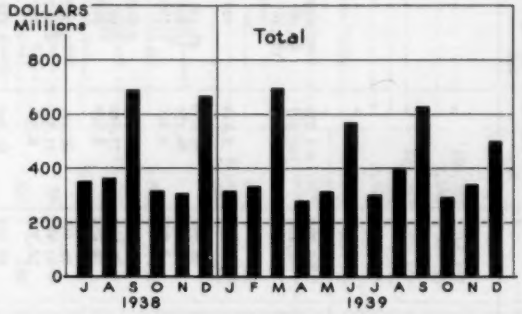
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

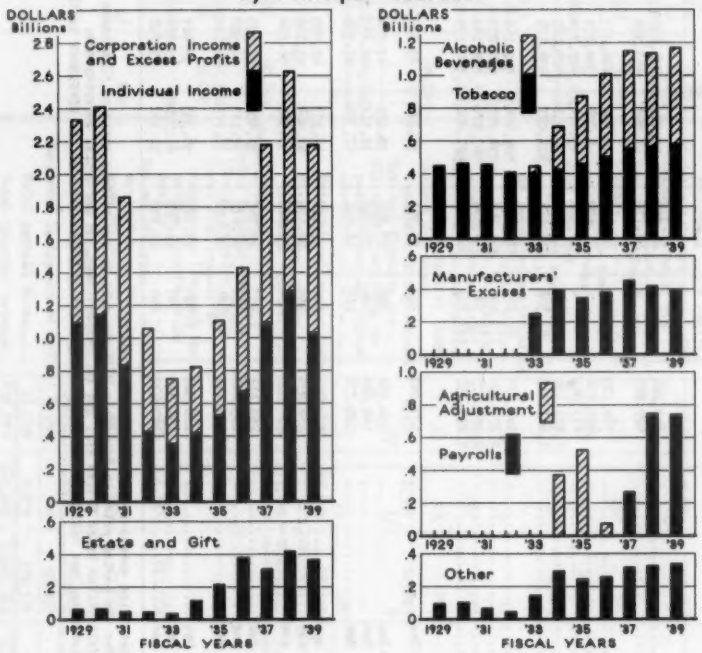
YEARLY, FISCAL YEARS 1929 TO 1939



MONTHLY, JULY 1938 TO DATE



By Principal Sources



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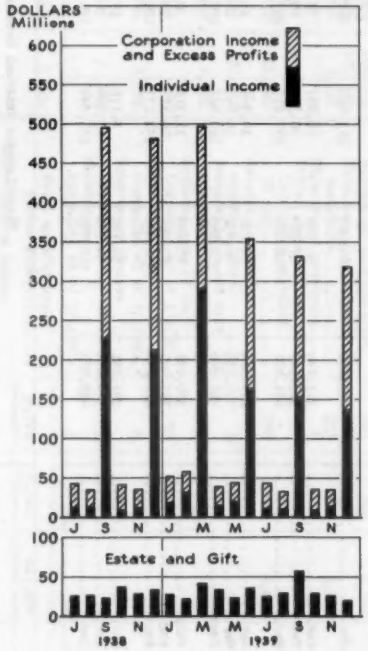
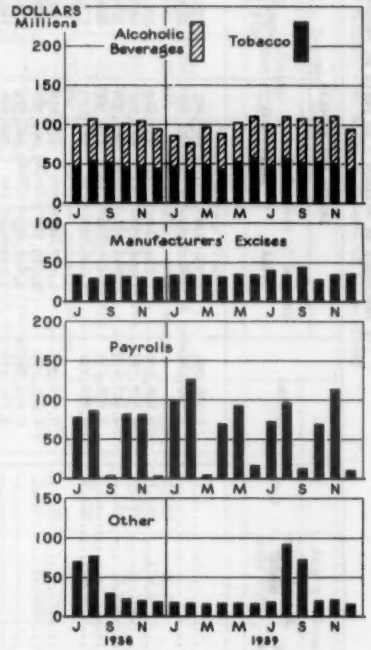




Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States: Unemployment compensation administration	Grants to States: Old-Age Assistance, etc.	Grants to States: Total grants to states	Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Dec.	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept.	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5
Oct.	31.4	2.9	34.4	.9	11.1	32.6	43.7	-	43.0	87.6
Nov.	117.5	8.0	125.5	1.8	1.0	21.0	22.1	-	43.0	66.9
Dec.	4.1	.5	4.7	1.8	1.2	16.6	17.8	-	48.0	67.6

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct.	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov.	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9
Dec.	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	1,724.4	1,435.2	282.1	7.1

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances: Trust account	Unexpended balances: Disbursing account (Railroad unemployment benefits and refunds
1936	15.9	-	-	.1	15.9	-	-	-	15.9	15.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept.	2,079.0	.3	15.0 2/	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct.	2,133.1	.6	15.0 2/	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7
Nov.	2,276.3	1.2	15.0 2/	45.0	2,337.5	805.1	4.2	809.3	1,528.2	1,512.0	5.4	10.8
Dec.	2,290.8	15.1	15.0 2/	45.1	2,366.0	836.0	5.2	841.2	1,524.8	1,509.0	6.0	9.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, section 901 of the Social Security Act, amounting to $40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1938-Dec.	-	.3	16.5	-	16.8
1939-Jan.	.9	.3	1.5	-	1.8
Feb.	27.5	.3	-	-	.3
Mar.	-	.3	18.0	-	18.3
Apr.	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug.	4.4	.6	18.1	-	18.7
Sept.	23.7	.6	7.1	-	7.7
Oct.	1.2	.7	10.0	-	10.7
Nov.	4.2	.5	10.0	-	10.5
Dec.	24.5	1.3	10.0	-	11.3

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1

1/ Transfers from general fund were not reflected until July 1, 1937.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938	1939											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budget:													
Income tax	481	48	56	506	40	43	355	42	37	328	37	34	318
Miscellaneous internal revenue	180	172	142	163	155	167	193	187	217	311	198	191	171
Taxes under Social Security Act	3	42	154	4	30	118	4	35	115	3	34	125	5
Taxes upon carriers and their employees	-	1	28	-	-	6	21	1	4	24	1	4	23
Customs	25	24	22	29	29	25	25	26	27	36	32	29	28
Other	15	18	15	15	15	18	15	16	20	17	19	24	24
Subtotal	704	305	417	737	269	397	613	307	420	719	321	407	569
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	37	39	148	34	34	137	17	43	154	13	54	144	17
Trust accounts	16	20	16	25	20	18	14	19	15	20	24	16	29
Subtotal	53	59	164	59	54	155	31	62	169	33	78	160	46
Total cash income	757	364	581	796	323	552	644	369	589	752	399	567	615
CASH OUTGO													
Budget:													
National defense	99	103	84	98	96	101	106	109	114	108	115	118	125
Social Security Act (grants and administrative expenses)	14	33	26	23	37	32	17	41	35	19	45	24	20
Interest on the public debt	170	14	15	118	64	8	184	11	14	148	65	12	185
Public Works	120	99	102	93	97	97	102	96	106	106	101	95	94
Agricultural aid	66	65	91	135	132	139	96	69	63	80	102	129	121
National Youth Administration	-	-	-	-	-	-	-	2	5	5	6	8	10
Works Progress Administration	219	185	160	201	173	173	167	145	134	106	113	112	124
Other	122	139	131	132	127	142	134	159	161	159	159	138	148
Subtotal	810	638	609	800	726	692	806	636	632	731	706	636	827
Trust funds, etc.:													
Reconstruction Finance Corporation	8	38	19*	6*	57*	-	85*	12	25	19	10	22*	6*
Commodity Credit Corporation	15	10	-	2	5	4*	1*	6	236	5	19	25	11
Unemployment trust fund	19	33	36	44	41	32	42	42	41	39	24	30	32
Old-age reserve account	1	1	1	1	2	1	2	1	1	1	1	1	1
Railroad retirement account	9	9	9	9	9	9	9	9	9	9	9	9	9
Other	29	4*	27	19*	1	18	65	57*	42	84	10	24	82
Subtotal	81	87	58	31	1	56	32	13	354	157	73	67	129
Redemption of adjusted service bonds	3	3	2	3	3	2	4	3	3	3	2	2	1
Total cash outgo	894	728	669	834	730	750	843	652	989	891	781	705	957
EXCESS OF CASH OUTGO	137	364	88	38	407	198	199	283	400	139	382	138	342

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

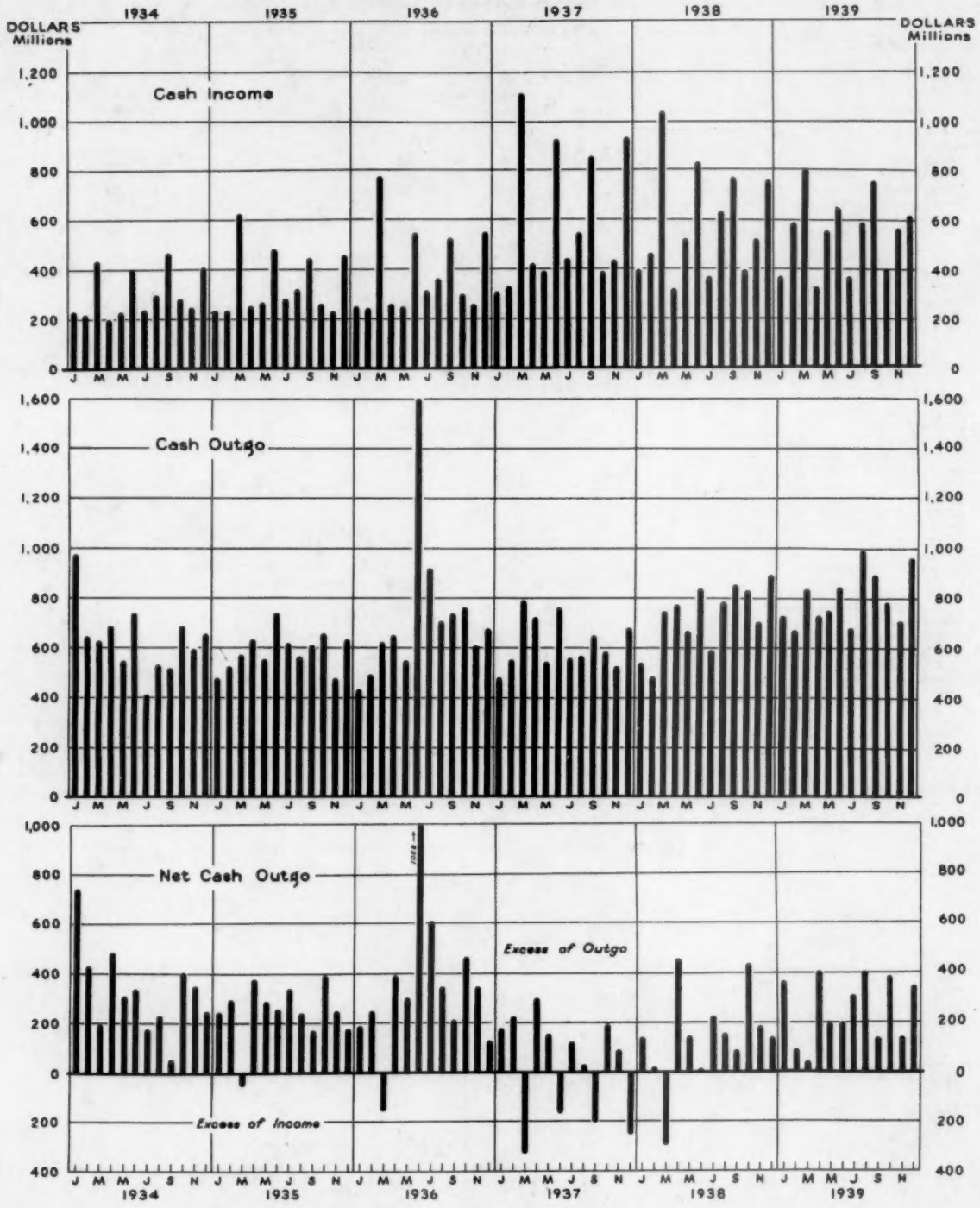
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
Cash outgo													
1934	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	705	957	9,529
Excess of cash outgo													
1934	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	138	342	2,978

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	396	141	1,047	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,389	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185
Dec	2,476	1,768	565	143	-	2,666	1,050	673	825	119	190

Statement of the Outstanding Public Debt on June 30, 1939 and Dec. 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Dec. 31, 1939	Increase(+) Decrease(-)		June 30, 1939	Dec. 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	503	-34
Treasury bonds	25,218	26,881	+1,663	Old-Age Reserve Account	1,177	1,435	+258
U. S. Savings bonds	1,868	2,209	+341	Railroad Retirement Account	67	77	+10
Adjusted Service bonds	283	271	-12	Government retirement funds	473	549	+76
Treasury notes	7,283	6,203	-1,080	Adjusted Service Certificate Fund	20	15	-5
Treasury bills	1,308	1,455	+147	Unemployment Trust Fund	1,267	1,509	+242
Matured debt on which interest has ceased	142	98	-44	Postal Savings System	128	72	-56
Debt bearing no interest	411	398	-13	Federal Deposit Insurance Corporation	101	71	-30
Total Market issues, etc	36,669	37,711	+1,042	Total Special issues	3,770	4,231	+461
				Total	40,439	41,942	+1,503

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Dec	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov	607.6	.8	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4

Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938, 1939 and 1940

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15,1937
Sept. 15.	2	5 years	Sept.15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15,1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1,1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1,1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept.15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15,1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
Sept. 15.	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15,1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15,1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15,1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15,1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15,1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15,1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,091	-	73	73**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15,1940
Dec. 22.	1	4 years 9 mos.	Sept.15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15,1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	296	5,160	5,456
Oct. 3/..	4,109	28	1,887	2,669	2,365	29,468	40,526	296	5,152	5,448
Nov. 3/..	4,295	28	1,895	2,526	2,412	29,651	40,807	279	5,169	5,448
Dec. 3/..	4,231	28	2,003	2,484	2,480	30,219	41,445	278	5,170	5,448

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.
2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.
3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

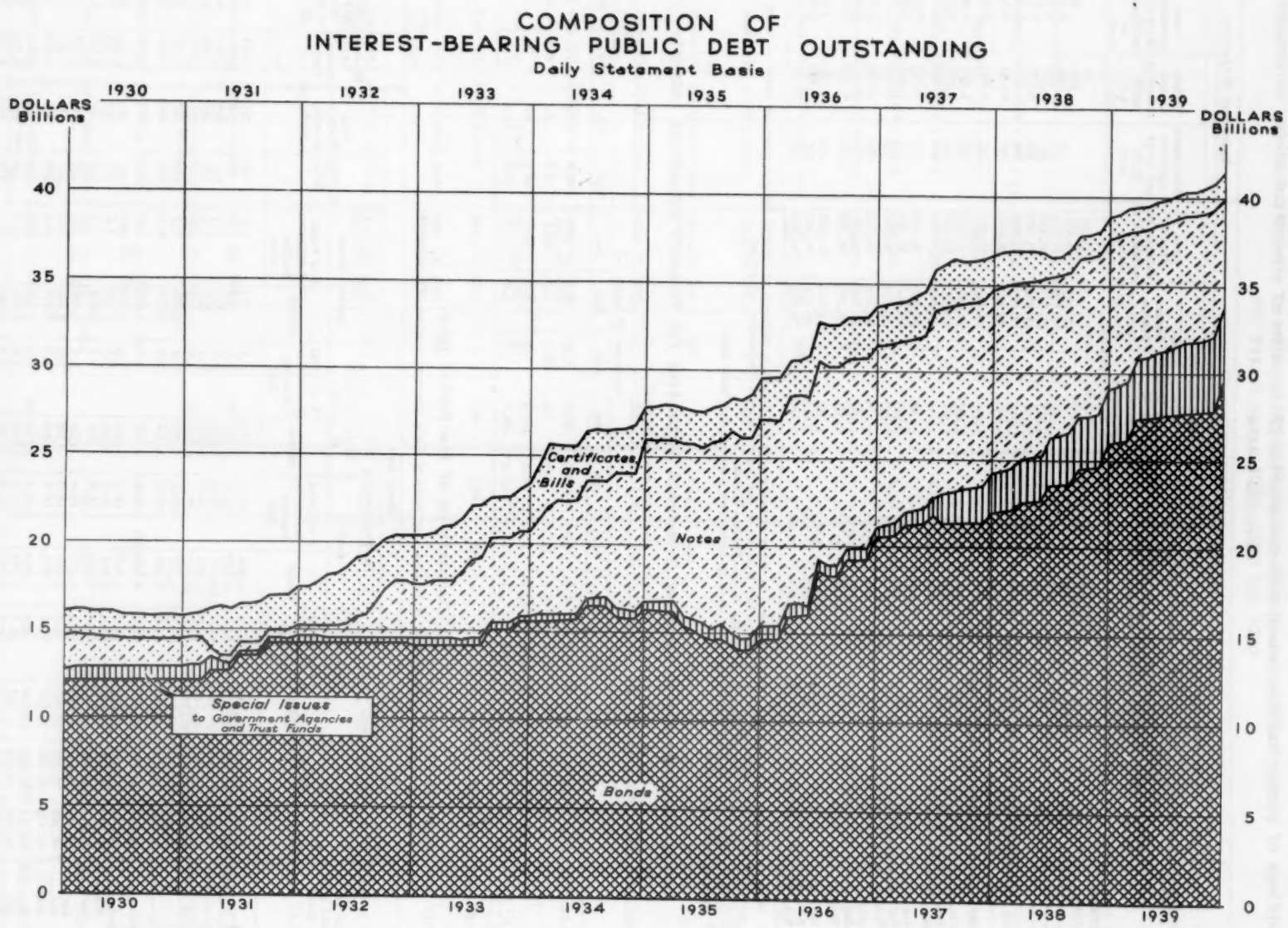
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9	-1.2	-2.8	-3.2

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt			
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	38,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.


COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING
Daily Statement Basis
DOLLARS Billions
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
40
35
30
25
20
15
10
5
0
Certificates and Bills
Notes
Special Issues to Government Agencies and Trust Funds
Bonds

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	836,002,053	2.599
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1938-July	36,641,937,719	951,738,835	2.597*
Aug.	37,051,561,281	956,207,791	2.581*
Sept.	37,849,982,493	977,274,331	2.582*
Oct.	37,896,865,589	978,604,732	2.582*
Nov.	38,068,027,769	982,917,804	2.582*
Dec.	38,898,851,391	1,005,833,188	2.586*
1939-Jan.	39,097,233,713	1,011,231,467	2.586*
Feb.	39,325,527,811	1,017,225,042	2.587*
Mar.	39,442,074,957	1,026,757,937	2.603*
Apr.	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug.	40,351,348,487	1,050,844,300	2.604*
Sept.	40,341,909,035	1,051,817,484	2.607*
Oct.	40,526,147,836	1,054,365,376	2.602*
Nov.	40,806,570,235	1,058,487,906	2.594*
Dec.	41,445,461,769	1,076,615,135	2.598*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

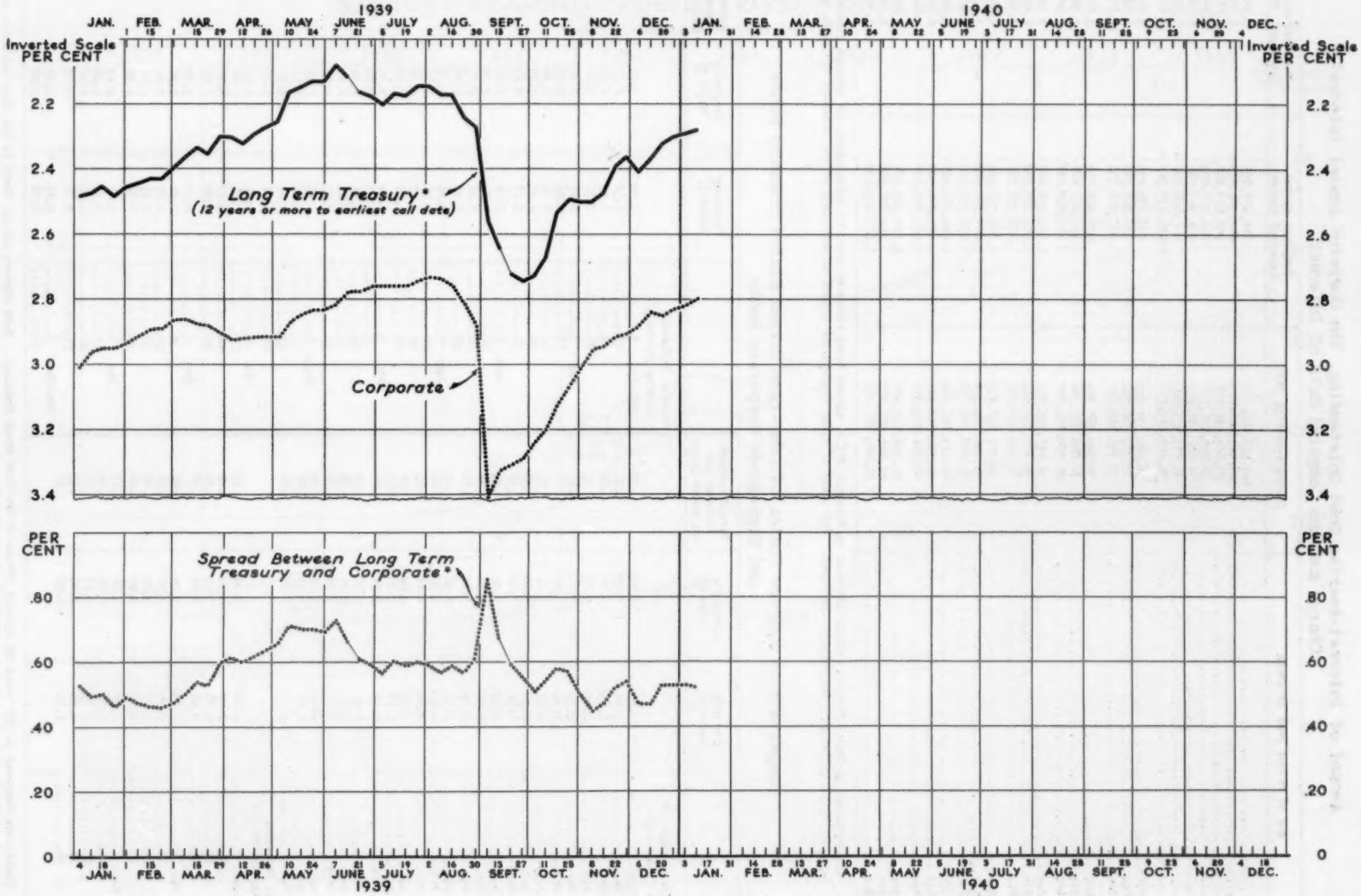
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures 3/:			
1938-Jan.	2.65	3.17	.52
Feb.	2.64	3.15	.51
Mar.	2.64	3.16	.52
Apr.	2.62	3.23	.61
May	2.51	3.14	.63
June	2.52	3.15	.63
July	2.52	3.12	.60
Aug.	2.51	3.10	.59
Sept.	2.58	3.12	.54
Oct.	2.48	3.06	.58
Nov.	2.50	3.04	.54
Dec.	2.49	3.02	.53
1939-Jan.	2.47	2.96	.49
Feb.	2.44	2.90	.46
Mar.	2.34	2.87	.53
Apr.	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug.	2.21	2.79	.58
Sept.	2.65	3.29	.64
Oct.	2.60	3.14	.54
Nov.	2.46	2.93	.47
Dec.	2.35	2.86	.51
Weekly, Wednesday closing prices 4/:			
1939-Jan. 4	2.48	3.01	.53
11	2.47	2.96	.49
18	2.45	2.95	.50
25	2.48	2.95	.47
Feb. 1	2.45	2.94	.49
8	2.44	2.91	.47
15	2.43	2.89	.46
22	2.43	2.89	.46
Mar. 1	2.39	2.86	.47
8	2.36	2.86	.50
15	2.33	2.87	.54
22	2.35	2.88	.53
29	2.30	2.90	.60
Weekly, Wednesday closing prices 4/:			
1939-Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.64	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54
18	2.53	3.11	.58
25	2.49	3.06	.57
Nov. 1	2.50	3.00	.50
8	2.50	2.95	.45
15	2.47	2.94	.47
22	2.39	2.91	.52
29	2.36	2.90	.54
Dec. 6	2.41	2.88	.47
13	2.37	2.84	.47
20	2.32	2.85	.53
27	2.30	2.83	.53
1940-Jan. 3	2.29	2.82	.53
10	2.28	2.80	.52

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
3/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
4/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

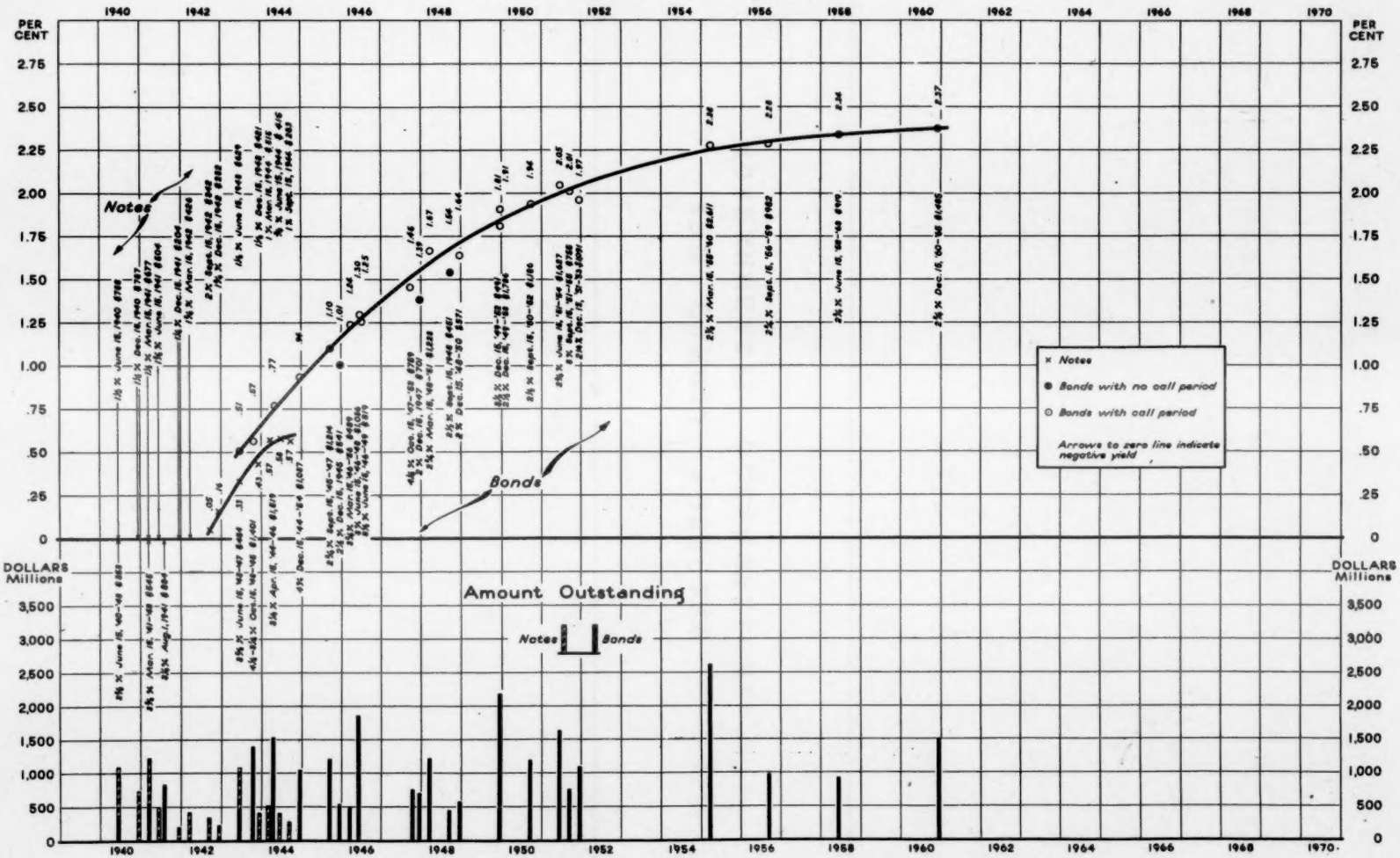
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JAN. 15, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Nov. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,707.6	1,097.8	95.3	-	514.5
Commodity Credit Corp.....	694.5	407.4	187.1	-	100.0
Export-Import Bank of Washington.....	49.1	-	.5	-	48.6
Federal Crop Insurance Corp..	13.7	-	5.4	-	8.3
Federal Deposit Insurance Corp.....	489.7	-	200.4	139.3	150.0
Tennessee Valley Authority...	319.3	-	16.4	-	302.9
Public Works Administration..	70.1	-	-	-	70.1
United States Maritime Commission.....	199.1	-	51.3	-	147.8
Rural Electrification Admn...	177.3	-	-	-	177.3
Home Owners' Loan Corp.....	2,966.2	2,836.4	82.2	-	47.6
Federal Savings & Loan Insurance Corp.....	121.9	-	1.3	-	120.6
Federal Home Loan Banks.....	250.7	-	75.1	50.9	124.7
Federal Housing Admn.....	49.6	3.4	1.7	-	44.5
Federal National Mortgage Assn.....	146.0	-	88.2	-	57.8
United States Housing Authority.....	268.9	114.7	3.4	-	150.8
Farm Credit Administration...	287.2	-	197.4	-	89.8
Federal Farm Mortgage Corp...	1,540.6	1,277.1	46.2	-	217.3
Federal Land Banks.....	2,309.9	-	1,803.8	203.0	303.1
Federal Intermediate Credit Banks.....	313.9	-	210.1	-	103.8
Banks for Cooperatives.....	185.7	-	4.0	3.7	178.0
Production Credit Corp.....	122.4	-	.2	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.9	-	19.2
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	21.0	-	.1	-	20.9
Electric Home and Farm Authority.....	11.6	-	10.6	-	1.0
Farm Security Administration.....	255.5	-	-	-	255.5
Federal Prison Industries, Inc.....	8.1	-	.2	-	7.9
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.8	-	.9	-	24.9
Panama Railroad Co.....	47.8	-	1.0	-	46.8
Puerto Rico Reconstruction Admn.....	6.6	-	-	-	6.6
R F C Mortgage Company.....	59.3	-	1.8	-	57.5
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,823.9	5,736.8	3,087.8	396.9	3,602.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Nov. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp..	500.0	263.6	262.1 2/	501.5 4/
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.6	-	48.6
Federal Crop Insurance Corp..	15.0	-	6.7 2/	8.3
Federal Deposit Insurance Corp.	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	66.4 3/	100.0 2/	33.6 4/
Federal Savings and Loan Insurance Corp.....	100.0	20.6	-	120.6
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	139.8	-	140.8
Federal Farm Mortgage Corp...	200.0	-	2.7 3/	197.3 4/
Federal Land Banks.....	121.1	188.0	6.0 3/	303.1
Federal Intermediate Credit Banks.....	70.0	49.6	15.8 2/	103.8
Banks for Cooperatives.....	149.0	13.2	15.8	178.0
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.2	-	19.2
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.1 3/	-	20.9
Electric Home and Farm Authority.....	.9	.1	1/	1.0
Federal National Mortgage Assn.....	10.0	3.8	44.0	57.8
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	40.5	.7 2/	46.8
R F C Mortgage Company.....	25.0	.6	31.9	57.5
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,012.9	652.5	301.9 2/	2,363.5
Non-Stock:				
Tennessee Valley Authority...				252.6 4/
Public Works Admn.....				70.1
U. S. Maritime Commission....				147.8
Rural Electrification Admn...				177.3
Federal Housing Admn.....				44.5
Farm Credit Admn.....				89.8
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				255.5
Federal Prisons Industries, Inc				7.9
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Admn.....				6.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,092.0
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				13.0
Home Owners' Loan Corp.....				14.0
U. S. Housing Authority.....				10.0
Tennessee Valley Authority...				50.3
Federal Farm Mortgage Corp...				20.0
Total.....				147.0
Grand Total.....				3,602.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.
4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 5 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	-	-	$230,075,682*	$276,068,000	-
Commodity Credit Corporation	$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington	-	$7,300,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	23,445,633	41,034,484	-	-	-
Home Owners' Loan Corporation	-	-	6,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	40,594,075*	-
United States Housing Authority	2,086,581	-	10,000,000	-	-
Federal Farm Mortgage Corporation	-	-	20,000,000	110,022,000*	-
Central Bank for Cooperatives	-	-	-	-	57,600
Disaster Loan Corporation	4,000,000 3/	357,066	-	-	-
Electric Home and Farm Authority	-	-	-	989,150	-
Federal National Mortgage Association 2/	-	16,408,278	-	-	-
RFC Mortgage Company 2/	-	-	-	-	-
Total	149,132,132	65,099,828	216,075,682*	281,161,075	57,600

	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$128,988	$87,949,657	$24,631,653	$3,614,665	$162,317,281
Commodity Credit Corporation	14,097,004	28,974,228	1,525,465	1,412,343	356,228,958
Export-Import Bank of Washington	-	1,800,740	565,577	66,215	9,732,532
Federal Deposit Insurance Corporation	-	7,115,736	24,289,178	174,394	31,579,308
Rural Electrification Administration	-	324,010	1,256,338	2,058	66,062,523
Home Owners' Loan Corporation	18,299,648	76,613,995	55,683,710	4,064,369	102,721,722
Federal Savings and Loan Insurance Corporation	-	-	2,746,771	16	2,746,787
Federal Home Loan Banks	-	40,314,832	1,703,922	-	1,424,679
United States Housing Authority	-	20,393,155	1,987,783	25,925	34,493,444
Federal Farm Mortgage Corporation	1,530,804	28,708,457	28,129,300	690,372	30,963,067 5/
Central Bank for Cooperatives	-	12,640,754	573,746	22,633	13,294,733
Disaster Loan Corporation	13,845	756,953	84,864	22,619	5,235,347
Electric Home and Farm Authority	-	2,629,861	396,473	22,282	4,037,766
Federal National Mortgage Association 2/	-	3,259,127	2,649,785	269,506	22,586,696
RFC Mortgage Company 2/	217,233	9,265,384	1,018,807	-	10,501,424
Total	34,247,522	320,746,889	147,243,372	10,387,397	792,000,133

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired."
5/ Excess of disbursements; deduct.
* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 5 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/.....	$3,843,811	$610,767	-	$119,108,874	-
Commodity Credit Corporation.....	1,395,149	-	$6,514,099	314,704,830	-
Export-Import Bank of Washington.....	30,964	1,061	-	9,809,229	-
Federal Deposit Insurance Corporation.....	1,421,135	-	-	2,448,251	-
Rural Electrification Administration.....	1,158,216	-	-	53,707,037	-
Home Owners' Loan Corporation.....	10,001,720	16,933,895	10,682,717	43,647,799	$65,314,625
Federal Savings and Loan Insurance Corporation..	98,936	3,672	-	-	-
Federal Home Loan Banks.....	394,620	-	-	40,175,183	-
United States Housing Authority.....	2,312,563	604,979	194,732	68,235,558	-
Federal Farm Mortgage Corporation.....	3,931,509	620,923	1,401,705	8,784,878	-
Central Bank for Cooperatives.....	49,325	-	-	16,284,975	-
Disaster Loan Corporation.....	212,809	6,353	-	5,015,861	-
Electric Home and Farm Authority.....	177,744	90,238	-	3,809,986	-
Federal National Mortgage Association 2/.....	357,842	346,081	-	21,041,326	-
RFC Mortgage Company 2/.....	288,026	237,170	-	8,492,430	-
Total.....	25,674,369	19,455,339	18,793,253	715,266,217	65,314,625

	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/.....	-	$21,847,916	$5,447,803	$5,551,336	$156,410,507
Commodity Credit Corporation.....	-	18,377,302	791,273	15,291,409	357,074,062
Export-Import Bank of Washington.....	-	-	-	65,110	9,906,364
Federal Deposit Insurance Corporation.....	$20,000,000	-	-	119,551	23,988,937
Rural Electrification Administration.....	-	-	223,598	71,382	55,160,233
Home Owners' Loan Corporation.....	5,053,075*	-	24,633,575	1,074,562	167,235,818
Federal Savings and Loan Insurance Corporation..	2,147,094	-	-	6,341	2,256,243
Federal Home Loan Banks.....	577,173	-	1,314,964	5,914,374	48,376,314
United States Housing Authority.....	800,000	-	784,829	-	72,932,661
Federal Farm Mortgage Corporation.....	17,475,000*	-	19,863,413	1,247,081	18,374,509
Central Bank for Cooperatives.....	7,602,495*	143,560	24,337	77,349	8,977,051
Disaster Loan Corporation.....	-	-	-	323	5,235,346
Electric Home and Farm Authority.....	-	-	29,635	696	4,108,299
Federal National Mortgage Association 2/.....	-	-	818,994	22,453	22,586,696
RFC Mortgage Company 2/.....	-	423,970	580,294	484,042	10,505,932
Total.....	6,606,303*	40,792,748	54,512,715	29,926,009	963,128,972

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to November 30, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	$500,000,000	-	$12,971,945	$1,095,757,000	-
Commodity Credit Corporation	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$45,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	92,587,548	$104,882,059	-	-	-
Home Owners' Loan Corporation	200,000,000 4/	-	14,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 4/	-	-	88,992,100	-
United States Housing Authority	32,442,804	-	10,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 4/	-	55,000,000	1,234,387,900	-
Central Bank for Cooperatives	50,000,000	5,104,466	-	-	428,600
Disaster Loan Corporation	22,000,000 4/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	9,070,772	-
Federal National Mortgage Association 2/	-	41,308,283	-	85,240,000	11,000,000
RFC Mortgage Company 2/	-	29,430,666	-	-	25,000,000
Total	1,687,656,675	180,725,474	91,971,945	6,148,852,322	320,728,157

	Sale of other property acquired	Repayment of loans 6/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$2,553,093	$4,767,549,626	$519,085,127	$72,622,894	$6,970,539,685
Commodity Credit Corporation	21,794,249	597,499,353	11,034,278	1,934,903	1,352,942,106
Export-Import Bank of Washington	-	33,772,449	4,492,964	707,119	84,972,532
Federal Deposit Insurance Corporation	-	24,594,005	213,359,531	3,380,553	530,633,646
Rural Electrification Administration	-	757,769	2,578,020	7,194	200,812,590
Home Owners' Loan Corporation	59,299,718	677,616,032	695,455,063	8,967,446	4,769,791,809
Federal Savings and Loan Insurance Corporation	-	-	25,731,792	31,084	125,762,876
Federal Home Loan Banks	-	394,376,699	31,374,601	27,985,842	667,470,202
United States Housing Authority	-	21,190,453	7,709,916	176,650	185,676,823
Federal Farm Mortgage Corporation	6,226,558	210,043,718	336,034,754	8,984,131	2,050,677,061
Central Bank for Cooperatives	-	177,156,985	8,952,840	2,328,278	243,971,169
Disaster Loan Corporation	25,081	3,142,180	342,311	72,491	25,582,063
Electric Home and Farm Authority	-	10,874,449	1,939,221	203,434	23,087,876
Federal National Mortgage Association 2/	-	7,973,972	6,410,752	2,507,771	154,440,778
RFC Mortgage Company 2/	220,037	88,076,263	7,957,934	2,619,791	153,304,691
Total	90,118,736	7,014,623,913	1,872,459,104	132,529,581	17,539,665,907

1/ Items in this column are the only ones in this statement which constitute a change against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes $3,000,000.00 NIRA; $97,000,000.00 RFC included in notes cancelled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to November 30, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$68,715,132	$6,166,609	-	$6,423,987,480	-
Commodity Credit Corporation	5,552,646	-	$9,396,610	1,278,720,560	-
Export-Import Bank of Washington	333,221	1,269	-	72,244,424	-
Federal Deposit Insurance Corporation	17,988,877	-	-	80,634,022	-
Rural Electrification Administration	6,763,579	-	-	176,044,861	-
Home Owners' Loan Corporation	184,462,394	74,767,389	112,287,445	3,216,533,520	$296,363,150
Federal Savings and Loan Insurance Corporation	875,297	14,099	-	-	-
Federal Home Loan Banks	7,553,576	-	-	563,198,574	-
United States Housing Authority	7,080,132	3,276,970	25,845,771	127,185,685	-
Federal Farm Mortgage Corporation	57,624,257	2,451,590	8,072,140	974,421,113	-
Central Bank for Cooperatives	663,202	-	-	193,731,173	-
Disaster Loan Corporation	1,664,652	79,573	-	22,312,182	-
Electric Home and Farm Authority	1,164,349	419,202	-	20,890,663	-
Federal National Mortgage Association	1,042,810	802,344	-	151,000,083	-
RFC Mortgage Company	3,172,674	2,258,943	-	144,733,330	-
Total	364,656,798	90,237,988	155,601,966	13,445,637,670	296,363,150

	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$81,000,000	$146,732,890	$227,624,700	$9,785,645	$6,964,012,456
Commodity Credit Corporation	-	24,864,569	17,853,623	15,799,617	1,352,187,625
Export-Import Bank of Washington	-	9,000,000	2,262,329	529,301	84,370,544
Federal Deposit Insurance Corporation	365,495,857	-	41,681,291	672,300	504,472,347
Rural Electrification Administration	-	-	771,310	255,169	183,834,919
Home Owners' Loan Corporation	311,405,885	-	386,843,444	11,189,343	4,593,852,570
Federal Savings and Loan Insurance Corporation	120,082,233	-	3,414,739	565,678	124,952,046
Federal Home Loan Banks	49,564,515	-	15,731,940	167,437	636,216,042
United States Housing Authority	2,500,000	-	843,294	60,858	166,792,710
Federal Farm Mortgage Corporation	761,479,840	-	211,725,642	12,237,879	2,028,012,461
Central Bank for Cooperatives	37,907,505	-	447,633	3,135,467	235,884,980
Disaster Loan Corporation	-	1,523,898	-	758	25,581,063
Electric Home and Farm Authority	-	-	149,366	184,392	22,807,972
Federal National Mortgage Association	-	-	1,543,946	51,595	154,440,778
RFC Mortgage Company	-	-	3,135,445	2,354	153,302,746
Total	1,727,435,835	182,121,357	914,028,702	54,637,793	17,230,721,259

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes U. S. Government Bonds in the amount of $291,894,413, as follows: Federal Deposit Insurance Corp., $225,005,716; Federal Savings and Loan Insurance Corp., $10,997,697; U. S. Housing Authority, $2,500,000; the Banks for Cooperatives, $23,665,000; and Federal Home Loan Banks, $29,726,000.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934	680.7	-	311.6	-	134.3	234.8	-
1935	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937	4,694.6	-	1,422.2	.1	2,987.1	255.2	-
1938	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939	5,471.0	206.2	1,379.4	2.6	2,948.9	819.7	114.2
1938-Nov	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept	5,356.0	408.7	1,279.3	2.8	2,731.2	819.8	114.2
Oct	5,448.8	408.7	1,280.0	2.9	2,823.1*	819.9	114.2
Nov	5,707.9	406.8	1,270.0	3.4	2,817.7*	1,095.8	114.2

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

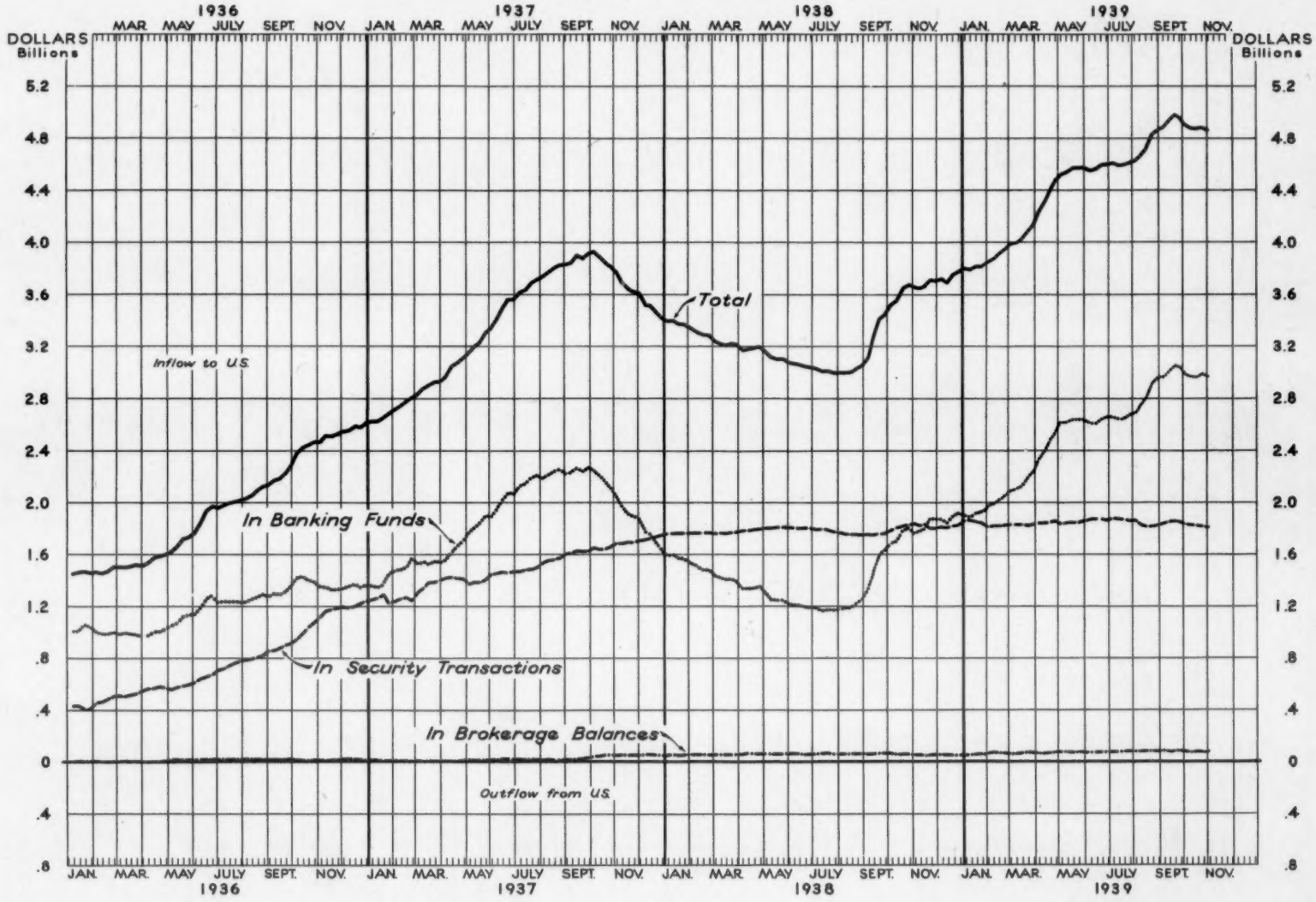
Net Capital Movement between the United States and Foreign Countries 1935 through October 1939

(In thousands of dollars. Capital inflow (+) or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,899	39,892	18,294	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Nov. 1, 1939..	199,543	71,106	20,625	9,687	106,583	88,266	219,679	715,489	102,899	104,341	91,627	44,585	1,058,941
Total.....	770,683	295,385	151,145	27,412	184,118	294,596	455,733	2,179,072	268,535	305,044	159,301	57,769	2,969,721
Week ended													
1939-Oct. 4.....	-16,464	-5,046	2,556	704	388	-5,820	-3,441	-27,123	-9,560	-2,692	-12,198	1,751	-49,822
Oct. 11.....	1,736	-13,909	2,130	1,713	-8,757	1,157	6,403	-9,527	334	2,070	-4,623	-666	-12,412
Oct. 18.....	1,290	-16,207	1,611	11,910	4,217	177	-3,764	-766	-2,348	-5,448	-962	3,149	-6,375
Oct. 25.....	-11,098	-684	1,981	530	4,413	11,036	23,138	29,316	-5,966	-1,317	2,021	-657	23,397
Nov. 1.....	-15,447	-2,571	652	-858	2,792	-3,366	-4,211	-23,009	14,330	-7,035	-7,100	3,559	-19,255
Total October.....	-39,983	-38,417	8,930	13,999	3,053	3,184	18,125	-31,109	-3,210	-14,422	-22,862	7,136	-64,467
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Nov. 1, 1939..	8,216	7,078	67	-27	2,008	7,334	1,543	26,219	6,951	2,551	-4,811	1,314	32,224
Total.....	21,461	19,656	-117	176	8,789	16,165	6,837	72,967	9,538	1,603	-5,842	1,529	79,795
Week ended													
1939-Oct. 4.....	-2,275	-41	1	8	250	582	-210	-1,685	-1,151	-311	349	540	-2,258
Oct. 11.....	-565	-848	20	-19	-1,461	-2,538	-1,372	-6,783	294	325	-348	232	-6,318
Oct. 18.....	526	1,348	9	-5	1,194	2,299	684	6,055	256	-336	-198	133	5,910
Oct. 25.....	-1,212	167	-5	-	-377	486	-30	-971	155	242	-1,327	-47	-1,948
Nov. 1.....	794	669	5	-10	-253	21	815	2,041	293	-381	-673	-5	1,275
Total October.....	-2,732	1,295	30	-26	-647	850	-113	-1,343	-193	-461	-2,195	853	-3,339
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Nov. 1, 1939..	-112,169	-3,260	-5,007	50	13,697	28,913	3,095	-74,681	-22,917	3,727	3,795	2,901	-87,175
Total.....	360,419	73,234	-27,689	-5,378	226,639	330,661	59,698	1,017,584	4,882	27,162	60,168	13,903	1,123,699
Week ended													
1939-Oct. 4.....	-11,477	-274	-144	52	-1,081	457	172	-12,295	-1,100	82	-764	-122	-14,199
Oct. 11.....	-7,620	-553	-18	-57	970	985	469	-5,824	-605	25	629	-26	-5,801
Oct. 18.....	-6,707	-244	-66	109	-1,224	6,779	-418	-1,771	-1,093	299	-89	-11	-2,665
Oct. 25.....	-12,818	253	-24	-17	168	-49	824	-11,663	-873	512	905	-46	-11,165
Nov. 1.....	-9,349	357	-42	6	-400	1,564	339	-7,525	-387	115	943	-14	-6,868
Total October.....	-47,971	-461	-294	93	-1,567	9,736	1,386	-39,078	-4,058	1,033	1,624	-219	-40,698
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Nov. 1, 1939..	-4,363	15,026	3,374	4,883	2,113	5,726	19,413	46,172	9,896	15,005	6,019	1,560	78,652
Total.....	124,717	41,187	36,437	25,385	29,450	42,810	185,284	485,270	-28,974	181,318	39,821	11,217	688,652
Week ended													
1939-Oct. 4.....	-77	6,948	7	16	-158	-149	737	7,324	-65	266	97	62	7,684
Oct. 11.....	-193	-54	4	56	5	-45	294	67	67	284	159	38	595
Oct. 18.....	258	387	5	14	-145	-56	253	716	246	234	79	207	1,482
Oct. 25.....	-6	31	10	44	68	116	598	861	-526	1	104	106	546
Nov. 1.....	-129	123	31	467	16	-482	265	291	774	196	68	72	1,401
Total October.....	-147	7,435	57	597	-214	-616	2,147	9,259	496	961	507	485	11,708
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Nov. 1, 1939..	91,227	89,950	19,059	14,593	124,401	130,239	243,730	713,199	96,829	125,624	96,630	50,360	1,082,642
Total.....	1,277,280	429,462	159,776	47,595	448,996	684,232	707,552	3,754,893	253,981	515,127	253,448	84,418	4,861,867
Week ended													
1939-Oct. 4.....	-30,293	1,587	2,420	780	-601	-4,930	-2,742	-33,779	-11,876	-2,655	-12,516	2,231	-58,595
Oct. 11.....	-6,642	-15,364	2,136	1,693	-9,243	-441	5,794	-22,067	50	2,684	-4,181	-422	-23,936
Oct. 18.....	-4,633	-14,716	1,559	12,028	4,042	9,199	-3,245	4,234	-2,939	-5,251	-1,170	3,478	-1,648
Oct. 25.....	-25,134	-233	1,962	557	4,272	11,589	24,530	17,543	-7,210	-562	1,703	-644	10,830
Nov. 1.....	-24,131	-1,422	646	-395	2,155	-2,263	-2,792	-28,202	15,010	-7,105	-6,762	3,612	-23,447
Total October.....	-90,833	-30,148	8,723	14,663	625	13,154	21,545	-62,271	-6,965	-12,889	-22,926	8,255	-96,796

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for October 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Oct. 4	636,540	291,364	9,543	19,022	186,046	294,780	445,426	1,882,721	326,118	382,763	298,359	67,727	2,957,688
Oct. 11	644,531	276,880	8,099	20,037	177,531	296,324	455,048	1,878,450	322,243	383,265	290,537	67,275	2,941,770
Oct. 18	648,352	261,337	9,427	30,997	181,818	296,699	449,909	1,878,539	311,375	378,999	348,222	69,633	2,986,768
Oct. 25	630,623	259,872	9,604	31,611	185,983	307,423	475,591	1,900,707	309,179	379,028	352,425	69,568	3,010,907
Nov. 1	613,696	256,050	9,128	30,986	188,525	304,069	472,481	1,874,935	325,437	371,802	348,290	72,599	2,993,063
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Oct. 4	590,778	289,511	9,354	18,663	185,307	294,541	443,928	1,832,082	324,819	382,372	289,820	67,412	2,896,505
Oct. 11	602,344	275,018	7,923	19,700	176,672	296,146	453,496	1,831,299	321,190	382,825	282,216	66,909	2,884,439
Oct. 18	608,022	259,499	9,247	30,539	181,090	296,385	448,438	1,833,220	310,519	378,455	339,145	69,207	2,930,546
Oct. 25	588,599	258,012	9,451	31,108	185,055	307,112	473,873	1,853,210	307,793	378,431	343,027	69,120	2,951,581
Nov. 1	571,808	254,406	8,972	30,446	187,725	303,803	470,983	1,828,143	323,843	371,280	340,184	72,189	2,935,639
Deposits for foreign account:													
Oct. 4	581,861	285,970	9,029	18,091	179,914	284,941	433,088	1,792,894	320,493	358,759	250,175	66,945	2,789,266
Oct. 11	592,553	271,513	7,717	19,171	170,939	284,177	443,203	1,789,273	317,459	357,924	243,525	66,182	2,774,363
Oct. 18	597,239	255,424	8,885	29,633	175,498	284,558	436,347	1,787,584	306,818	355,054	295,298	68,424	2,813,176
Oct. 25	579,626	254,686	9,052	30,358	179,142	295,748	461,746	1,810,358	304,345	352,705	298,924	68,355	2,834,687
Nov. 1	561,292	251,247	8,633	29,710	182,297	294,032	459,613	1,786,824	319,981	355,921	295,681	71,402	2,829,809
Bills held for foreign account:													
Oct. 4	6,086	1,511	215	491	4,644	9,285	8,758	30,990	3,143	23,067	33,660	344	91,204
Oct. 11	6,269	1,483	141	442	4,985	11,164	8,524	33,008	2,917	24,327	32,773	335	93,360
Oct. 18	6,552	1,513	132	769	4,842	11,005	10,499	35,312	2,882	22,831	36,939	369	98,333
Oct. 25	6,207	1,225	135	621	5,163	10,537	10,828	34,716	2,559	25,139	36,149	353	98,916
Nov. 1	7,774	1,110	175	475	4,633	8,954	9,626	32,747	2,974	14,789	36,586	397	87,493
Short-term United States Government obligations held for foreign account:													
Oct. 4	32	-	-	-	-	-	1	33	-	-	5,578	-	5,611
Oct. 11	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
Oct. 18	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Oct. 25	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 1	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Other liabilities payable in dollars:													
Oct. 4	2,799	2,030	110	81	749	315	2,081	8,165	1,183	546	407	123	10,424
Oct. 11	3,490	2,022	65	87	748	805	1,768	8,985	814	574	418	392	11,183
Oct. 18	4,199	2,562	230	137	750	822	1,591	10,291	819	570	410	414	12,504
Oct. 25	2,734	2,101	264	129	750	827	1,298	8,103	889	587	454	412	10,445
Nov. 1	2,710	2,049	164	261	795	817	1,743	8,539	888	570	417	390	10,804
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Oct. 4	45,762	1,853	189	359	739	239	1,498	50,639	1,299	391	8,539	315	61,183
Oct. 11	42,187	1,862	176	337	859	178	1,552	47,151	1,053	440	8,321	366	57,331
Oct. 18	40,330	1,838	180	458	728	314	1,471	45,319	856	544	9,077	426	56,222
Oct. 25	42,024	1,860	153	503	928	311	1,718	47,497	1,386	597	9,398	448	59,326
Nov. 1	41,888	1,644	156	540	800	266	1,498	46,792	1,594	522	8,106	410	57,424
Borrowings from foreign banks:													
Oct. 4	7,377	145	156	303	101	173	871	9,126	906	247	6,623	24	16,926
Oct. 11	7,282	189	147	284	225	118	896	9,141	676	255	6,372	70	16,514
Oct. 18	6,437	128	147	334	140	187	802	8,175	474	322	6,941	70	15,982
Oct. 25	7,455	333	133	302	287	181	1,078	9,769	1,005	355	7,124	72	18,325
Nov. 1	7,935	244	150	341	102	159	964	9,895	1,190	311	5,695	28	17,119
Acceptances made by foreign banks:													
Oct. 4	34,805	1,582	23	10	441	7	119	36,987	232	-	120	-	37,339
Oct. 11	31,108	1,554	23	10	431	4	135	33,265	221	-	112	9	33,607
Oct. 18	30,299	1,589	23	12	385	1	121	32,430	233	-	101	9	32,773
Oct. 25	30,777	1,347	11	90	422	6	113	32,766	232	-	111	9	33,118
Nov. 1	29,600	1,293	-	89	515	6	121	31,624	234	2	72	11	31,943
Other liabilities payable in foreign currencies:													
Oct. 4	3,580	126	10	46	197	59	508	4,526	161	144	1,796	291	6,918
Oct. 11	3,797	119	6	43	203	56	521	4,745	156	185	1,837	287	7,210
Oct. 18	3,594	121	10	112	203	126	548	4,714	149	222	2,035	347	7,467
Oct. 25	3,792	180	9	111	219	124	527	4,962	149	242	2,163	367	7,883
Nov. 1	4,353	107	6	110	183	101	413	5,273	170	209	2,339	371	8,362

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for October 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Oct. 4	62,341	9,844	66,314	13,340	9,265	3,593	44,135	208,232	60,073	111,031	115,008	11,868	506,212
Oct. 11	68,596	8,669	62,740	12,842	9,507	3,980	47,354	213,488	55,864	109,463	111,809	12,082	502,706
Oct. 18	71,127	9,333	62,457	11,692	9,577	4,178	45,979	214,343	47,344	110,645	170,456	11,291	554,079
Oct. 25	64,496	8,552	60,653	11,776	9,329	3,866	48,523	207,195	51,114	111,991	172,638	11,883	554,821
Nov. 1	63,016	7,301	59,525	12,009	9,079	3,878	49,624	204,432	53,042	111,800	175,603	11,355	556,232
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Oct. 4	38,511	1,716	499	1,151	2,698	788	3,815	49,178	14,929	3,447	24,423	1,020	92,997
Oct. 11	43,823	1,293	485	1,086	2,431	678	3,765	53,561	13,790	4,080	23,953	928	96,312
Oct. 18	46,995	1,441	665	1,017	2,518	727	3,772	57,135	11,658	3,817	23,732	1,072	97,414
Oct. 25	42,448	1,074	641	995	2,847	649	3,391	52,045	12,422	3,633	23,346	1,048	92,494
Nov. 1	42,350	756	628	1,002	2,561	548	3,286	51,131	11,641	3,270	23,078	1,248	90,368
Banks own deposits abroad:													
Oct. 4	25,034	1,232	79	51	1,920	628	1,521	30,465	10,263	511	2,572	48	43,859
Oct. 11	29,397	895	63	40	1,757	445	1,530	34,127	10,083	880	2,573	40	47,703
Oct. 18	31,872	1,034	246	29	1,846	902	1,374	36,903	7,777	608	2,281	38	47,607
Oct. 25	27,880	593	218	33	2,431	484	970	32,609	8,470	1,321	2,313	42	44,755
Nov. 1	26,789	385	201	60	2,074	387	953	30,849	7,646	1,113	2,019	51	41,678
Deposits abroad for account of domestic clients:													
Oct. 4	5,052	295	392	974	57	27	695	7,522	2,077	89	19,762	28	29,478
Oct. 11	5,540	263	398	924	62	55	646	7,908	1,223	579	19,757	69	29,536
Oct. 18	6,798	274	397	879	84	52	694	9,178	1,347	591	19,757	31	30,904
Oct. 25	6,155	247	399	848	88	52	712	8,501	1,440	694	19,670	31	30,296
Nov. 1	6,521	250	403	810	129	99	671	8,843	1,425	593	19,715	31	30,607
Other assets payable in foreign currencies:													
Oct. 4	8,425	189	28	126	691	133	1,599	11,191	2,589	2,847	2,089	944	19,660
Oct. 11	8,886	135	24	122	592	178	1,589	11,526	2,484	2,621	1,623	819	19,073
Oct. 18	8,325	133	22	109	588	173	1,704	11,054	2,534	2,618	1,694	1,003	18,903
Oct. 25	8,413	234	24	114	328	113	1,709	10,935	2,512	1,658	1,363	975	17,443
Nov. 1	9,040	121	24	132	358	102	1,662	11,439	2,570	1,564	1,344	1,166	18,083
TOTAL ASSETS PAYABLE IN DOLLARS:													
Oct. 4	23,830	7,528	65,815	12,189	6,567	2,805	40,320	159,054	45,144	107,584	90,585	10,848	413,215
Oct. 11	24,773	7,376	62,255	11,756	7,076	3,302	43,589	159,927	42,074	105,383	87,856	11,154	406,394
Oct. 18	24,132	7,892	61,792	10,675	7,059	3,451	42,207	157,208	35,686	106,828	146,724	10,219	456,665
Oct. 25	22,048	7,478	60,012	10,781	6,482	3,217	43,132	155,150	38,692	108,358	149,292	10,835	462,327
Nov. 1	20,666	6,545	58,897	11,007	6,518	3,330	46,338	153,301	41,401	108,530	152,525	10,107	465,864
Loans to foreign banks:													
Oct. 4	10,509	916	29,253	4,845	939	523	8,862	55,847	18,138	14,048	57,426	202	145,661
Oct. 11	10,629	784	29,530	4,306	816	605	11,004	57,674	14,912	13,182	55,921	726	142,415
Oct. 18	11,173	1,382	26,268	3,749	851	518	9,147	53,088	10,271	12,854	112,308	776	189,297
Oct. 25	9,745	1,319	25,253	3,801	900	261	9,668	50,947	12,548	12,205	114,841	788	191,329
Nov. 1	7,930	682	25,697	3,875	1,004	492	9,996	49,676	13,585	12,892	114,966	181	191,300
Acceptances made for foreign banks:													
Oct. 4	3,072	2,883	20,866	5,738	3,094	1,830	8,334	45,817	3,983	30,276	2,670	1,201	83,947
Oct. 11	2,954	2,852	18,758	5,696	3,211	2,130	8,947	44,548	4,024	29,532	2,418	1,253	81,775
Oct. 18	3,006	2,864	21,561	5,410	3,000	2,298	9,805	47,944	3,990	29,348	2,998	983	85,263
Oct. 25	2,847	2,920	20,559	5,644	2,909	2,372	10,534	47,785	4,210	29,263	2,591	962	84,811
Nov. 1	2,838	2,759	18,976	5,819	3,055	2,302	11,498	47,247	4,135	28,487	2,449	1,059	83,377
Other assets payable in dollars:													
Oct. 4	10,249	3,729	15,696	1,606	2,534	452	23,124	57,390	23,023	63,260	30,489	9,445	183,607
Oct. 11	11,190	3,740	13,967	1,554	3,049	567	23,638	57,705	23,138	62,669	29,517	9,175	182,204
Oct. 18	9,953	3,646	13,963	1,516	3,208	635	23,255	56,176	21,425	64,626	31,418	8,460	182,105
Oct. 25	9,456	3,239	14,200	1,336	2,673	584	24,930	56,418	21,934	66,890	31,860	9,085	186,187
Nov. 1	9,898	3,104	14,224	1,313	2,459	536	24,844	56,378	23,681	67,151	35,110	8,867	191,187

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for October 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Oct. 4	1,829	8,158	20	208	2,221	3,412	2,524	18,372	3,553	1,665	2,231	172	25,993
Oct. 11	960	2,454	11	85	2,208	3,802	2,011	11,531	2,285	1,820	3,314	191	19,141
Oct. 18	1,215	1,304	19	214	1,657	8,483	1,385	14,277	2,263	1,169	1,064	288	19,061
Oct. 25	1,605	1,821	12	78	1,962	4,285	2,835	12,598	2,699	1,768	2,915	201	20,181
Nov. 1	1,444	2,083	35	635	2,421	4,083	1,810	12,511	3,076	2,262	2,509	150	20,508
Purchases of domestic securities:													
Oct. 4	1,454	1,048	13	192	2,127	3,052	1,599	9,485	2,195	1,181	2,098	83	15,042
Oct. 11	661	2,284	6	27	2,104	3,596	1,479	10,157	1,707	1,373	3,098	135	16,470
Oct. 18	796	888	11	199	1,608	8,164	1,005	12,671	1,429	836	977	79	15,992
Oct. 25	1,275	1,700	8	23	1,745	3,811	1,844	10,406	2,384	1,497	2,796	95	17,178
Nov. 1	1,277	1,868	20	36	2,238	3,681	1,364	10,484	2,455	1,622	2,381	75	17,017
Purchases of foreign securities:													
Oct. 4	375	7,110	7	16	94	360	925	8,887	1,358	484	133	89	10,951
Oct. 11	299	170	5	58	104	206	532	1,374	578	447	216	56	2,671
Oct. 18	419	416	8	15	49	319	380	1,606	834	333	87	209	3,069
Oct. 25	330	121	4	55	217	474	991	2,192	315	271	119	106	3,003
Nov. 1	167	215	15	599	183	402	446	2,027	621	640	128	75	3,491
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Oct. 4	12,281	1,408	157	140	3,077	3,113	1,531	21,707	3,729	1,312	2,898	206	29,852
Oct. 11	8,246	3,033	29	86	1,330	2,894	1,260	16,878	2,753	1,519	2,496	179	23,825
Oct. 18	7,313	1,149	80	91	2,994	1,786	1,552	14,965	2,804	638	1,067	92	19,566
Oct. 25	13,316	1,536	32	51	1,596	4,231	1,413	22,175	3,652	1,250	1,906	141	29,124
Nov. 1	10,173	1,603	66	162	2,813	3,024	1,210	19,051	3,060	1,954	1,468	92	25,625
Sales of domestic securities:													
Oct. 4	11,651	1,322	157	140	2,822	2,582	1,346	20,020	3,293	1,099	2,862	179	27,453
Oct. 11	7,648	2,837	24	84	1,215	2,623	1,010	15,441	2,307	1,341	2,469	161	21,719
Oct. 18	6,863	1,132	77	90	2,800	1,401	1,421	13,784	2,523	539	1,099	90	17,995
Oct. 25	12,836	1,447	32	40	1,449	3,845	1,020	20,669	3,251	987	1,891	141	26,939
Nov. 1	9,849	1,511	62	30	2,650	2,122	1,029	17,253	2,807	1,510	1,438	89	23,097
Sales of foreign securities:													
Oct. 4	630	86	-	-	255	531	185	1,687	436	213	36	27	2,399
Oct. 11	598	196	5	2	115	271	250	1,437	446	178	27	18	2,106
Oct. 18	450	17	3	1	194	385	131	1,181	281	99	8	2	1,571
Oct. 25	480	89	-	11	147	386	393	1,506	401	263	15	-	2,185
Nov. 1	324	92	4	132	163	902	181	1,798	253	444	30	3	2,528
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Oct. 4	75	-	-	-	-	1	81	157	1,600	-	-	26	1,783
Oct. 11	44	-	-	-	-	-	-	44	162	-	30	-	236
Oct. 18	85	-	-	-	-	-	2	87	485	-	7	-	579
Oct. 25	109	-	-	-	3	-	-	112	538	14	-	-	664
Nov. 1	145	-	-	-	-	-	-	145	567	-	30	-	742
Purchases of domestic securities:													
Oct. 4	54	-	-	-	-	-	81	135	2	-	-	26	163
Oct. 11	38	-	-	-	-	-	-	38	5	-	-	-	43
Oct. 18	57	-	-	-	-	-	2	59	-	-	7	-	66
Oct. 25	57	-	-	-	3	-	-	60	9	-	-	-	69
Nov. 1	44	-	-	-	-	-	-	44	65	-	-	-	109
Purchases of foreign securities:													
Oct. 4	21	-	-	-	-	1	-	22	1,598	-	-	-	1,620
Oct. 11	6	-	-	-	-	-	-	6	157	-	30	-	193
Oct. 18	28	-	-	-	-	-	-	28	485	-	-	-	513
Oct. 25	52	-	-	-	-	-	-	52	529	14	-	-	595
Nov. 1	101	-	-	-	-	-	-	101	502	-	30	-	633
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Oct. 4	223	-	-	-	3	3	4	233	659	-	-	-	892
Oct. 11	162	-	4	-	16	-	-	182	147	-	-	-	329
Oct. 18	405	-	-	-	-	3	-	408	143	2	-	-	553
Oct. 25	213	-	6	-	-	-	-	219	161	7	-	-	387
Nov. 1	162	-	20	-	-	-	4	186	943	-	-	-	1,129
Sales of domestic securities:													
Oct. 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 11	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 18	17	-	-	-	-	3	-	20	-	2	-	-	22
Oct. 25	7	-	-	-	-	-	-	7	-	-	-	-	7
Nov. 1	-	-	-	-	-	-	4	4	30	-	-	-	34
Sales of foreign securities:													
Oct. 4	223	-	-	-	3	3	4	233	659	-	-	-	892
Oct. 11	162	-	4	-	16	-	-	182	147	-	-	-	329
Oct. 18	388	-	-	-	-	-	-	388	143	-	-	-	531
Oct. 25	206	-	6	-	-	-	-	212	161	7	-	-	380
Nov. 1	162	-	20	-	-	-	-	182	913	-	-	-	1,095

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for October 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Oct. 4	65	-	-	-	128	20	-	213	303	-	-	-	516
Oct. 11	59	-	-	-	106	35	13	213	183	-	-	-	396
Oct. 18	50	-	-	-	73	27	4	154	436	-	-	-	590
Oct. 25	25	-	-	-	56	46	-	127	715	4	-	-	846
Nov. 1	44	-	-	-	91	68	-	203	861	3	-	-	1,067
Purchases of domestic securities:													
Oct. 4	4	-	-	-	128	-	-	132	-	-	-	-	132
Oct. 11	3	-	-	-	106	15	-	124	-	-	-	-	124
Oct. 18	41	-	-	-	73	17	-	131	1	-	-	-	132
Oct. 25	3	-	-	-	56	18	-	77	3	4	-	-	84
Nov. 1	6	-	-	-	90	48	-	144	-	3	-	-	147
Purchases of foreign securities:													
Oct. 4	61	-	-	-	-	20	-	81	303	-	-	-	384
Oct. 11	56	-	-	-	-	20	13	89	183	-	-	-	272
Oct. 18	9	-	-	-	-	10	4	23	435	-	-	-	458
Oct. 25	22	-	-	-	-	28	-	50	712	-	-	-	762
Nov. 1	38	-	-	-	1	20	-	59	861	-	-	-	920
TOTAL SALES IN THE UNITED STATES:													
Oct. 4	1,315	76	-	-	514	13	7	1,925	351	5	-	-	2,281
Oct. 11	704	28	-	-	25	3	1	761	238	12	-	-	1,011
Oct. 18	721	12	-	-	105	4	-	842	400	-	-	-	1,242
Oct. 25	1,242	1	-	-	183	33	-	1,459	784	2	-	-	2,245
Nov. 1	810	-	-	-	83	45	-	938	866	-	-	-	1,804
Sales of domestic securities:													
Oct. 4	1,230	-	-	-	514	13	-	1,757	-	-	-	-	1,757
Oct. 11	598	-	-	-	25	3	-	626	-	7	-	-	633
Oct. 18	641	-	-	-	105	4	-	750	-	-	-	-	750
Oct. 25	1,210	-	-	-	181	33	-	1,424	-	2	-	-	1,426
Nov. 1	739	-	-	-	78	43	-	860	-	-	-	-	860
Sales of foreign securities:													
Oct. 4	85	76	-	-	-	-	7	168	351	5	-	-	524
Oct. 11	106	28	-	-	-	-	1	135	238	5	-	-	378
Oct. 18	80	12	-	-	-	-	-	92	400	-	-	-	492
Oct. 25	32	1	-	-	2	-	-	35	784	-	-	-	819
Nov. 1	71	-	-	-	5	2	-	78	866	-	-	-	944

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for October 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Oct. 4	4,091	3,486	67	71	2,349	1,756	4,860	16,680	15,062	4,892	10,975	598	48,207
Oct. 11	4,751	3,666	31	87	3,065	2,839	5,299	19,738	15,014	4,542	11,481	446	51,221
Oct. 18	4,107	2,990	30	93	2,560	2,457	4,987	17,224	14,728	4,720	11,355	415	48,442
Oct. 25	4,089	3,052	60	75	2,592	2,320	5,119	17,307	14,741	4,964	12,769	424	50,205
Nov. 1	3,855	3,208	71	85	2,468	2,543	5,342	17,572	14,569	5,212	13,615	421	51,389
Foreign credit balances: (due to abroad)													
Oct. 4	9,984	7,798	153	99	5,719	12,437	3,889	40,079	4,504	4,672	1,235	1,426	51,916
Oct. 11	10,079	7,130	137	96	4,974	10,982	2,956	36,354	4,710	4,647	1,395	1,506	48,612
Oct. 18	9,961	7,802	145	97	5,663	12,899	3,328	39,895	4,680	4,489	1,071	1,608	51,743
Oct. 25	8,731	8,031	170	79	5,318	13,248	3,430	39,007	4,848	4,975	1,158	1,570	51,558
Nov. 1	9,291	8,856	186	79	4,941	13,492	4,468	41,313	4,969	4,842	1,331	1,562	54,017

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

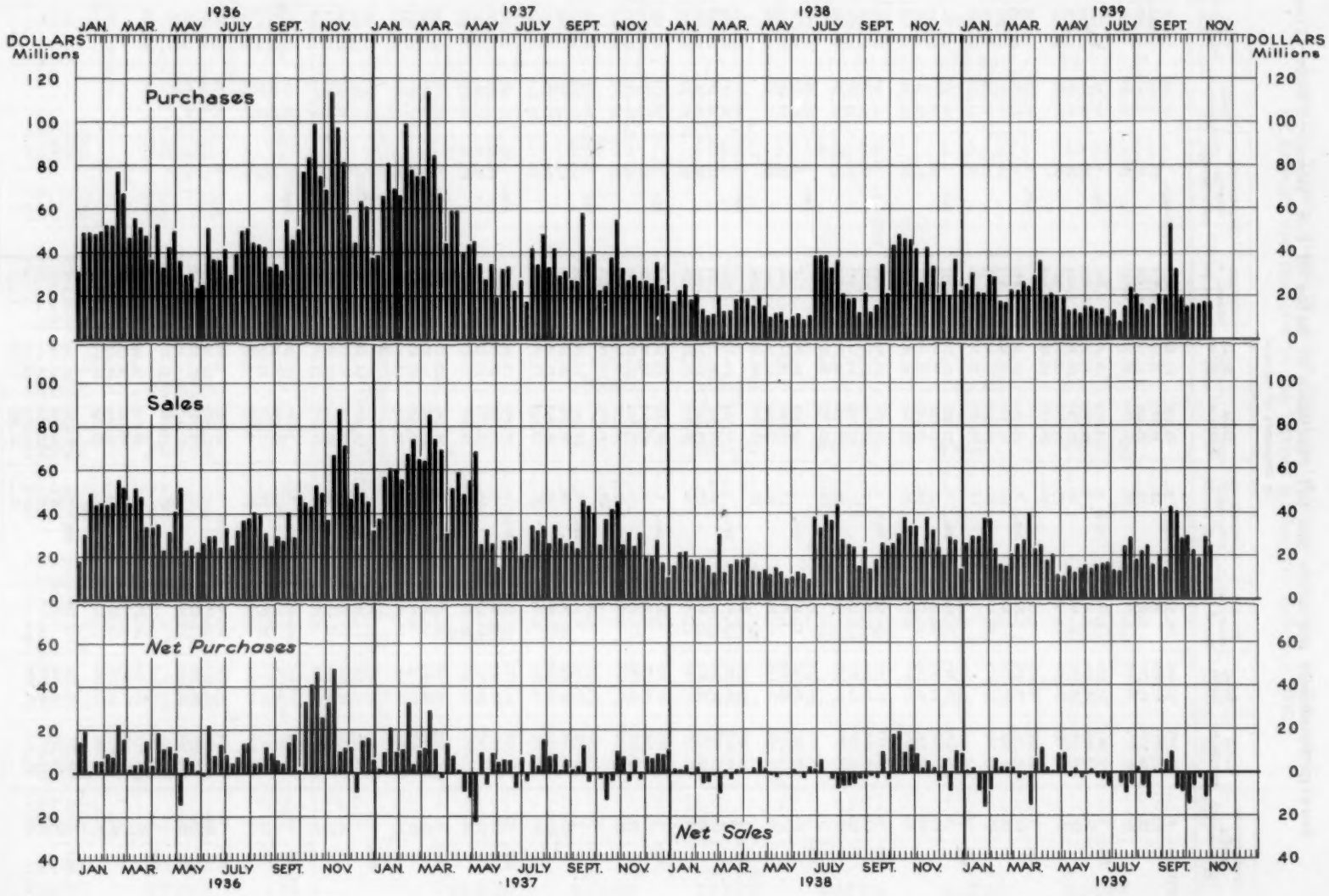
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8	49,555	30,020	19,535
15	49,591	49,064	527
22	48,976	43,722	5,254
29	49,821	44,675	5,146
Feb. 5	52,463	43,821	8,642
11	52,605	45,394	7,211
19	77,355	55,391	21,964
26	67,493	51,904	15,589
Mar. 4	46,636	44,875	1,761
11	55,716	51,901	3,815
18	51,541	47,661	3,880
25	47,947	33,473	14,474
Apr. 1	36,986	33,823	3,163
8	52,835	34,793	18,042
15	33,368	22,781	10,587
22	42,935	31,165	11,770
29	49,814	40,844	8,970
May 6	36,373	51,357	-14,984
13	29,848	22,903	6,945
20	30,104	24,947	5,157
27	23,085	22,098	987
June 3	25,015	26,629	-1,614
10	51,407	29,641	21,766
17	37,033	29,333	7,700
24	36,988	24,138	12,850
July 1	41,305	32,955	8,350
8	29,419	24,881	4,538
15	39,413	32,202	7,211
22	50,306	36,865	13,441
29	51,101	37,643	13,458
Aug. 5	44,399	40,386	4,013
12	43,348	39,039	4,309
19	42,280	30,789	11,491
26	33,308	24,666	8,642
Sept. 2	34,058	29,016	5,042
9	31,350	27,039	4,311
16	54,768	40,859	13,909
23	45,382	28,288	17,094
30	50,193	48,549	1,644
Oct. 7	76,926	44,416	32,510
14	83,485	42,865	40,620
21	98,943	52,783	46,160
28	74,886	49,312	25,574
Nov. 4	68,723	36,453	32,270
11	113,852	66,103	47,749
18	97,227	87,676	9,551
25	81,621	70,460	11,161
Dec. 2	57,253	45,903	11,350
9	44,111	53,314	-9,203
16	63,036	48,464	14,572
23	60,936	44,769	16,167
30	37,272	31,650	5,622
1937-Jan. 6	38,171	37,056	1,115
13	65,591	56,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	65,470	55,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,863	64,632	10,231
Mar. 3	74,784	63,616	11,168
10	113,812	85,119	28,693
17	84,365	74,045	10,320
24	66,507	69,074	-2,567
31	43,680	30,086	13,594
Apr. 7	58,751	50,982	7,769
14	58,729	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
1937-May 5	44,852	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,821
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,597	-3,880
14	41,309	33,482	7,827
21	34,326	31,427	2,899
28	48,503	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,544	8,137
18	28,433	27,762	671
25	31,062	25,222	5,840
Sept. 1	26,990	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,904	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,008	36,652	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,346	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,481	26,796	8,685
22	24,631	16,525	8,106
29	20,602	9,888	10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,255	18,017	2,238
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	18,619	17,759	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,541	27,220	-6,679
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
1938-Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	25,338	23,665	1,673
16	42,393	37,886	4,507
23	33,318	31,704	1,614
30	19,846	23,886	-4,040
Dec. 7	26,323	19,764	6,559
14	19,917	28,398	-8,481
21	36,607	26,963	9,644
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,502	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,587	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	11,245	8,606
May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	10,035	16,353	-6,318
July 5	13,187	13,128	59
12	7,832	12,749	-4,917
19	15,273	24,653	-9,380
26	23,793	28,866	-5,073
Aug. 2	20,542	18,308	2,234
9	15,561	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,904	549
Sept. 6	19,989	14,312	5,677
13	52,564	42,611	9,953
20	32,114	40,019	-7,905
27	19,024	28,016	-8,992
Oct. 4	15,174	29,373	-14,199
11	16,594	22,395	-5,801
18	16,146	18,811	-2,665
25	17,269	28,434	-11,165
Nov. 1	17,198	24,066	-6,868

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for October 1930

(In thousands of dollars)

Transactions during week ended-	Currency of-													
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Oct. 4 Spot	48,179	3,311	166	599	4,936	2,122	3,161	62,474	12,560	330	2,505	340	78,209
Oct. 4 Forward	27,216	201	-	72	3,255	55	784	31,583	5,076	12	3,267	-	39,938
Oct. 11 Spot	42,340	2,588	93	526	4,340	1,991	2,571	54,049	14,211	300	3,181	461	72,202
Oct. 11 Forward	31,790	152	4	88	2,835	161	1,072	36,102	4,071	-	2,342	-	42,515
Oct. 18 Spot	29,014	2,547	130	332	2,866	1,064	2,481	38,434	9,896	583	998	177	50,088
Oct. 18 Forward	23,268	173	-	71	1,675	142	470	25,799	2,713	-	860	3	29,375
Oct. 25 Spot	32,162	2,027	147	518	3,187	1,378	2,380	41,799	9,822	767	1,972	199	54,559
Oct. 25 Forward	27,946	219	-	75	1,118	151	475	29,984	3,675	-	1,459	13	35,131
Nov. 1 Spot	45,754	2,052	125	272	3,391	1,898	2,456	55,948	9,302	597	2,322	348	68,517
Nov. 1 Forward	32,488	54	-	76	1,516	115	969	35,218	4,170	339	1,427	14	41,168
Purchases from banks:													
Oct. 4 Spot	37,675	3,004	56	434	4,645	2,073	3,030	50,917	7,166	215	2,181	41	60,520
Oct. 4 Forward	18,724	171	-	61	2,052	40	580	21,628	1,833	-	3,040	-	26,501
Oct. 11 Spot	35,374	2,220	52	387	3,721	1,551	2,474	45,779	8,832	245	2,991	190	58,037
Oct. 11 Forward	25,259	145	1	65	1,551	119	1,040	28,180	1,631	-	1,931	-	31,742
Oct. 18 Spot	23,220	2,078	86	290	2,767	1,019	2,114	31,574	6,462	317	777	38	39,168
Oct. 18 Forward	14,938	144	-	56	918	140	269	16,465	2,166	-	570	-	19,201
Oct. 25 Spot	24,540	1,884	60	408	2,740	1,337	2,247	33,216	5,830	506	1,667	32	41,251
Oct. 25 Forward	20,005	154	-	75	689	132	432	21,487	2,715	-	1,195	-	25,397
Nov. 1 Spot	35,608	1,998	88	187	2,885	1,830	2,278	44,874	6,399	428	2,123	81	53,905
Nov. 1 Forward	23,949	39	-	65	1,152	57	810	26,072	2,376	167	1,108	-	29,723
Purchases from customers other than banks:													
Oct. 4 Spot	10,504	307	110	165	291	49	131	11,557	5,394	115	324	299	17,689
Oct. 4 Forward	8,492	30	-	11	1,203	15	204	9,955	3,243	12	227	-	13,437
Oct. 11 Spot	6,966	368	41	139	619	40	97	8,270	5,379	55	190	271	14,165
Oct. 11 Forward	6,531	7	3	23	1,284	42	32	7,922	2,440	-	411	-	10,773
Oct. 18 Spot	5,794	469	44	42	99	45	367	6,860	3,434	266	221	139	10,920
Oct. 18 Forward	8,330	89	-	15	757	2	201	9,334	547	-	290	3	10,174
Oct. 25 Spot	7,622	143	87	110	447	41	133	8,583	3,992	261	305	167	13,308
Oct. 25 Forward	7,941	65	-	-	429	19	43	8,497	960	-	864	13	9,734
Nov. 1 Spot	10,146	54	37	85	906	68	178	11,074	2,903	169	199	267	14,612
Nov. 1 Forward	8,539	15	-	11	364	58	199	9,146	1,794	172	319	14	11,445
TOTAL SALES:													
Oct. 4 Spot	47,996	3,267	134	506	4,173	1,685	2,822	60,583	12,155	480	3,656	203	77,077
Oct. 4 Forward	28,698	494	1	39	4,124	272	705	34,333	4,799	15	2,468	2	41,577
Oct. 11 Spot	39,271	2,510	90	445	3,366	1,686	2,702	50,070	14,741	511	2,339	168	67,829
Oct. 11 Forward	31,245	81	-	53	3,493	173	1,517	36,562	3,787	3	2,238	-	42,590
Oct. 18 Spot	30,164	2,464	95	348	2,627	917	2,351	38,966	9,523	493	1,492	42	50,516
Oct. 18 Forward	23,202	169	11	35	2,216	216	459	26,308	3,555	4	395	1	30,263
Oct. 25 Spot	34,642	2,349	138	403	2,155	1,617	2,565	43,869	9,148	945	1,812	80	55,854
Oct. 25 Forward	25,699	251	-	8	2,372	230	415	28,935	4,570	19	1,578	-	35,102
Nov. 1 Spot	43,302	1,774	135	272	2,065	1,814	2,524	51,886	9,415	611	2,361	60	64,333
Nov. 1 Forward	33,855	63	-	21	2,850	220	1,066	38,075	4,540	340	1,611	-	44,566
Sales to banks:													
Oct. 4 Spot	36,869	2,487	33	340	2,777	1,287	1,666	45,459	6,652	123	1,776	11	54,021
Oct. 4 Forward	14,348	359	1	37	2,609	230	600	18,184	2,528	13	1,078	-	21,803
Oct. 11 Spot	32,430	1,667	18	265	2,544	983	1,926	39,833	8,992	154	694	61	49,694
Oct. 11 Forward	19,344	41	-	38	2,413	172	1,236	23,244	3,040	3	974	-	27,261
Oct. 18 Spot	22,660	1,778	21	177	1,693	637	1,545	28,511	5,697	282	255	9	34,754
Oct. 18 Forward	14,017	124	-	19	1,522	216	457	16,355	1,496	-	130	1	17,982
Oct. 25 Spot	27,909	1,230	22	236	1,684	1,267	1,475	33,423	5,173	359	482	38	39,475
Oct. 25 Forward	16,927	197	-	-	1,675	148	389	19,336	2,622	19	1,137	-	23,114
Nov. 1 Spot	33,598	1,026	30	131	1,907	1,410	1,587	39,289	4,571	303	1,002	29	45,194
Nov. 1 Forward	22,548	22	-	10	1,737	200	963	25,480	2,133	340	906	-	28,859
Sales to customers other than banks:													
Oct. 4 Spot	11,127	780	101	166	1,396	398	1,156	15,124	5,503	357	1,880	192	23,056
Oct. 4 Forward	14,350	135	-	2	1,515	42	105	16,149	2,231	2	1,390	2	19,774
Oct. 11 Spot	6,841	843	72	180	822	703	776	10,237	5,749	357	1,685	107	18,135
Oct. 11 Forward	11,901	40	-	15	1,080	1	281	13,318	747	-	1,264	-	15,329
Oct. 18 Spot	7,504	686	74	171	934	280	806	10,455	3,826	211	1,237	33	15,762
Oct. 18 Forward	9,185	45	11	16	694	-	2	9,953	2,059	4	265	-	12,281
Oct. 25 Spot	7,133	1,119	116	167	471	350	1,090	10,446	3,975	586	1,330	42	16,379
Oct. 25 Forward	8,732	54	-	8	697	82	26	9,599	1,948	-	441	-	11,988
Nov. 1 Spot	9,704	748	105	141	558	404	937	12,597	4,844	308	1,359	31	19,139
Nov. 1 Forward	11,307	41	-	11	1,113	20	103	12,595	2,407	-	705	-	15,707

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during October 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Oct. 4	291,175	1,948	-	192	18,966	2,048	7,328	321,657	98,562	1,475	20,702	734	443,130
Oct. 11	295,728	1,965	-	184	19,418	2,028	8,011	327,334	93,158	1,474	21,497	80	443,543
Oct. 18	291,071	1,950	-	183	20,467	2,069	8,385	324,125	90,788	1,474	20,250	83	436,720
Oct. 25	279,971	2,052	-	198	20,558	2,043	8,117	312,939	85,047	1,150	19,922	95	419,153
Nov. 1	270,079	1,790	-	209	19,890	1,776	7,345	300,889	80,602	1,536	17,668	95	400,790
Contracts for purchases from foreign customers:													
Oct. 4	78,825	216	-	10	5,518	433	2,108	87,110	6,833	896	7,781	12	102,632
Oct. 11	80,191	278	-	11	5,339	385	2,008	88,212	6,129	896	9,140	-	104,377
Oct. 18	76,023	227	-	11	5,855	447	2,051	84,614	6,921	896	8,589	-	101,020
Oct. 25	71,063	216	-	11	6,201	447	1,936	79,894	7,522	821	6,713	-	94,950
Nov. 1	70,334	160	-	12	5,120	386	1,467	77,479	8,286	1,044	7,175	-	93,984
Contracts for purchases from domestic customers:													
Oct. 4	212,350	1,732	-	182	13,448	1,615	5,220	234,547	91,729	579	12,921	722	340,498
Oct. 11	215,537	1,687	-	173	14,079	1,643	6,003	239,122	87,029	578	12,357	80	339,166
Oct. 18	215,048	1,723	-	172	14,612	1,622	6,334	239,511	83,867	578	11,661	83	335,700
Oct. 25	208,888	1,836	-	187	14,357	1,596	6,181	233,045	77,525	329	13,209	95	324,203
Nov. 1	199,745	1,430	-	197	14,770	1,390	5,878	223,410	72,316	492	10,493	95	306,806
TOTAL SALES CONTRACTS:													
Oct. 4	326,009	3,945	20	269	24,261	3,188	8,858	366,550	103,943	2,383	20,026	727	493,629
Oct. 11	332,860	3,600	20	455	23,755	3,040	9,870	373,600	98,669	2,382	20,230	60	494,941
Oct. 18	326,358	3,466	31	272	25,405	3,159	10,278	368,969	94,284	2,383	18,368	60	484,064
Oct. 25	312,916	3,513	18	278	25,717	3,259	9,684	355,385	89,973	2,065	18,332	60	465,815
Nov. 1	300,732	2,809	3	261	25,185	3,150	9,035	341,195	84,757	2,441	16,975	60	445,428
Contracts for sale to foreign customers:													
Oct. 4	93,816	2,552	7	36	9,943	1,887	5,995	114,236	36,984	2,148	6,025	170	159,563
Oct. 11	92,125	2,189	7	20	9,152	1,704	6,076	111,273	37,745	2,151	6,237	51	157,457
Oct. 18	88,909	2,031	7	20	10,191	1,730	6,358	108,846	34,596	2,148	5,776	51	151,417
Oct. 25	82,667	1,933	7	7	10,668	1,776	5,663	102,721	33,383	1,830	5,574	51	143,559
Nov. 1	81,351	1,624	3	6	9,952	1,769	6,038	100,743	31,484	2,224	5,053	51	139,555
Contracts for sale to domestic customers:													
Oct. 4	232,193	1,393	13	233	14,318	1,301	2,863	252,314	66,959	235	14,001	557	334,066
Oct. 11	240,735	1,411	13	435	14,603	1,336	3,794	262,327	60,924	231	13,993	9	337,484
Oct. 18	237,849	1,435	24	252	15,214	1,429	3,920	260,123	59,688	235	12,592	9	332,647
Oct. 25	230,249	1,580	11	271	15,049	1,483	4,021	252,664	56,590	235	12,758	9	322,256
Nov. 1	219,381	1,185	-	275	15,233	1,381	2,997	240,452	53,273	217	11,922	9	305,873

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for October 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Oct. 5	-9,730	-1,450	-170	-804	-3,440	-631	-1,527	-17,752	2,290	-112	-4,793	-133	-20,500
Oct. 11	-5,608	-1,041	-149	-736	-3,124	-741	-1,961	-13,360	1,924	-331	-3,815	-53	-15,635
Oct. 18	-6,615	-954	-133	-764	-3,370	-671	-1,820	-14,327	1,382	-262	-3,877	-58	-17,142
Oct. 25	-6,636	-1,320	-122	-677	-3,582	-987	-1,940	-15,264	1,233	-223	-4,137	-49	-18,440
Nov. 1	-5,231	-1,042	-127	-678	-3,590	-1,024	-2,119	-13,811	785	-241	-4,363	-19	-17,649

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1938-Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec	17,643.4	15,278.6	156.0	1,800.0	408.9

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1938-Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept	45.85	371.80	4.40	422.05
Oct.-Dec	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept	47.22	743.96	5.25	796.43
Oct.-Dec	49.12	701.00	1.75	751.87
1939 - Jan.-Mar	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept	52.34	765.95	3.24	821.53
Oct.-Dec	51.62	657.47	2.84	711.93

1/ Includes gold released from earmark or gold placed under earmark.
2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

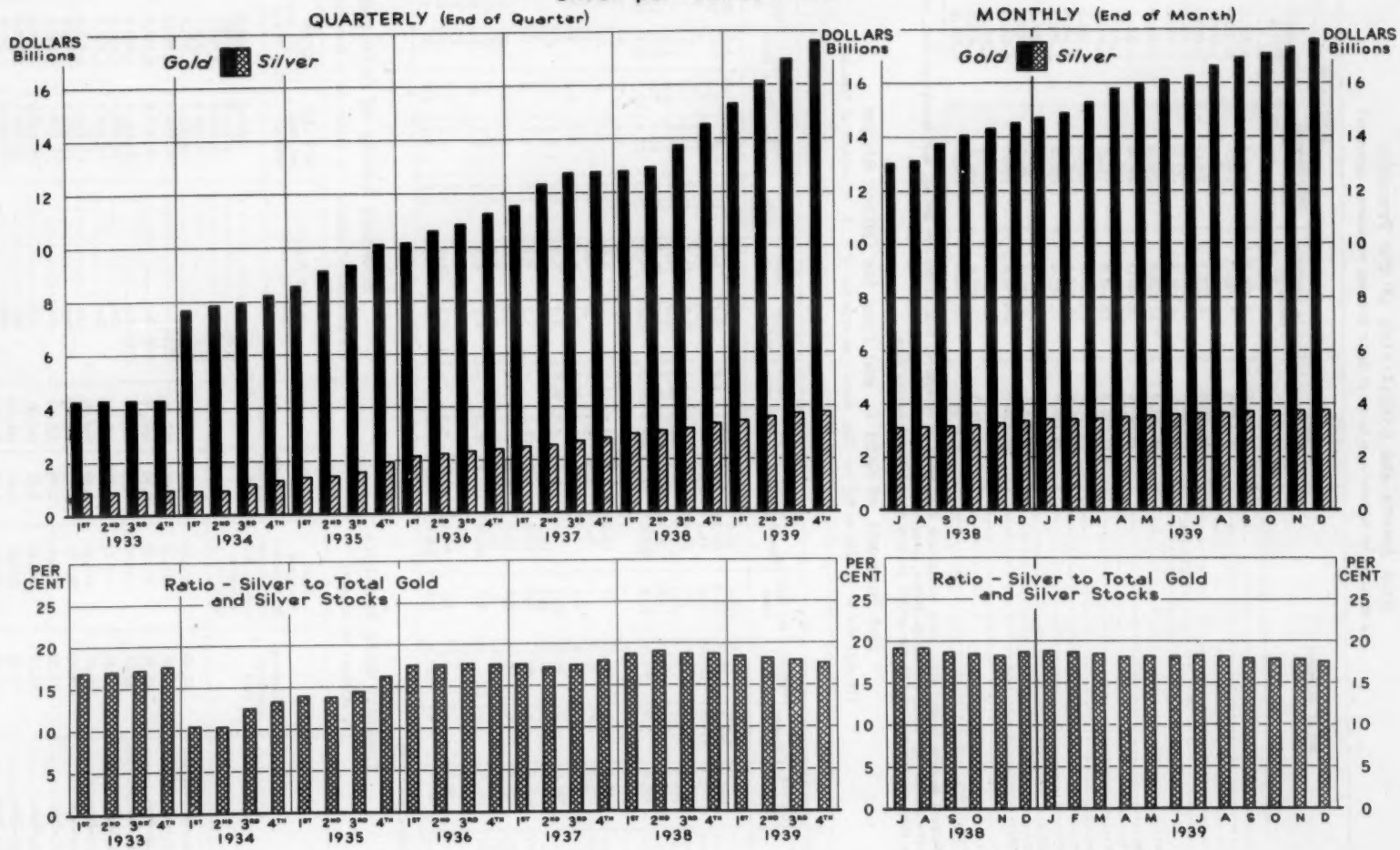
End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1938-Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.3
Aug	16,645.7	3,682.4	18.1
Sept	16,931.5	3,709.8	18.0
Oct	17,091.4	3,733.7	17.9
Nov	17,358.5	3,762.0	17.8
Dec.*	17,643.4	3,779.5	17.6

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:-Through Jan. '34 = $20.67 Thereafter = $35.00

Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	506.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	506.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..*	1,298.2	499.1	5.6	-	615.3	46.9	389.5	3,779.5

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1938-Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June.	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	66,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,984	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,899	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	61,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,684	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,475	875*	470	450	475	24,513
Nov.....	5,113	1,898	5/	1,400	1,700	1,900	5/	875*	5/	500	480	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,758	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1938-Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	799	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284
Nov	-135	-157	596	2,382	7	-3	344	336
Dec	-90	-409	508	2,263	-	71	447	135

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1939	-73	-	7,725	4,234	1,960	672	70,677
1938-Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,698
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891
Aug	-35	-	-	155	149	75	3,428
Sept	-803	-	-	161	55	89	3,347
Oct	-	-	2,404	415	87	-11	5,495
Nov	-	-	-	155	75	95	3,696
Dec	-257	-	-	127	74	40	2,908

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Figures for Nov. 1938 include net imports from France of $4,301,000.
4/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4
Oct	82.9	48.7	86.5	1.5	523.0	34.7	694.4	933.3
Nov	86.3	48.7	87.1	2.6	526.6	34.7	699.7	941.7
Dec	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1925 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	59	100	47
1934-Dec.	59	60	100	100	100	100	54	96	45
1935-Dec.	59	60	100	100	100	72	54	91	39
1936-Dec.	59	60	70	80	70	72	54	59	39
1937-Dec.	59	61	51	62	71		54	59	39
1938-Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10
Nov.	59	48	34	78	69	70	28	57	11
Dec.	59	48	34	78	69	70	28	57	10

1/ Average exchange rate for January 1925 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86	89	91	85
July	86	89	90	84
Aug.	85	88	89	83
Sept.	80	81	84	78
Oct.	80	81	83	79
Nov.	80	80	83	78
Dec.*	79	80	83	78

* Preliminary.

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86	90	218	90	85	89	225	91
July	86	89	216	90	84	88	222	90
Aug.	85	90	217	90	83	89	223	91
Sept.	80	98	237	98	78	99	245	99
Oct.	80	98	236	97	79	100	248	100
Nov.	80	100	241	98	78	102	252	100
Dec.*	79	99	239	97	78	101	252	99

* Preliminary.

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939		September 30, 1939	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., Checking Account	1,598,137.07		1,617,677.95	
Federal Reserve Bank of New York Special Account	104,567,674.90		25,629,344.51	
Disbursing Officers' Balances and Advance Accounts	3,185.31	$1,906,168,997.28	16,701.04	$1,827,263,723.50
Special Accounts of Sec'y of Treasury - Fed. Res. Bk. of N. Y.:				
Special Account No. 1 (Gold)*		84,635,422.59		164,281,197.28
Due from Foreign Banks (Foreign Exchange)				
France	81.49		45.64	
Belgae	2,220.34		505.34	
Sterling	42,225.04		2,992.62	
Central Bank of China (Secured Deposits)				
65,229,995.63 Yuan (Gold held as collateral $19,379,015.66)	19,112,500.00	19,157,026.87		
65,235,351.50 Yuan (Gold held as collateral $19,379,015.66)	-	-	19,181,702.38	19,185,245.98
Investments - U. S. Treasury Bonds**		5,026,562.50		5,806,151.26
Accrued Interest Receivable**		41,796.88		9,948.64
Other Accounts - Deferred Charges		15.00		11,786.68
Commodity Sales Contracts (Deferred Charges)		2,636.00		2,636.00
Total Assets		$2,015,032,457.12		$2,016,560,689.34
LIABILITIES AND CAPITAL:				
Capital Account		2,000,000,000.00		2,000,000,000.00
Accounts Payable				
Vouchers Payable		-	12,211.39	
Due to Foreign Banks		-	320,722.83	332,934.22
Earnings** - less General Expenses***		15,032,457.12		16,227,755.12
Total Liabilities and Capital		$2,015,032,457.12		$2,016,560,689.34

* See Schedule 1.
** See Schedule 2.
*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1939		September 30, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England	-	-	-	-
Federal Reserve Bank of New York	84,040.992	2,941,434.71	263,145.034	9,210,076.19
U. S. Assay Office, New York	2,334,113.939	81,693,987.88	4,430,718.934	155,071,121.09
Total	2,418,154.931	84,635,422.59	4,693,863.968	164,281,197.28

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and September 30, 1939.

	June 30, 1939	September 30, 1939
Source:		
Profits on British Sterling Transactions	$316,897.59	$310,650.66
Profits on French Franc Transactions	352,012.49	351,504.95
Profits on Gold Bullion Profits on handling charges on gold	7,033,105.87	8,178,950.46
Profits on Silver Transactions	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	619,826.17	619,826.17
Interest on investments	3,089,137.48	3,065,419.56
Miscellaneous Profits	33.30	472.96
Interest earned on Foreign Balances	56,717.37	56,717.37
Interest earned on Chinese Yuan	979,391.65	1,051,746.93
Total	15,965,855.48	17,214,022.62

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1939				September 30, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-7/8% U. S. Treasury Bonds of 1955-60	$5,000,000	$5,026,562.50	$41,796.88	100.5313	$5,330,000	$5,357,428.13	$6,314.73	100.5146
2-3/4% U. S. Treasury Bonds of 1958-63	-	-	-	-	50,000	49,640.63	401.98	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65	-	-	-	-	402,000	399,082.50	3,231.93	99.2743
Total	$5,000,000	$5,026,562.50	$41,796.88		$5,782,000	$5,806,151.26	$9,948.64	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and September 30, 1939.

	June 30, 1939	September 30, 1939
Salaries	$549,652.68	$589,840.49
Travel	41,222.12	41,691.46
Subsistence	28,617.24	29,689.90
Telephone & Telegraph	220,620.09	232,985.62
Stationery, etc	12,802.07	12,820.67
All other	80,284.16	79,236.36
Total	$933,398.36	$986,267.50

MISCELLANEOUS

Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,165	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period - 6 months from Jan. 1		Quota period - 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
					12 months from May 1, 1938	5,818,532
12 months from Sept. 15, 1938	59,758,730	1,284,909	1939-Jan.	335,355	1939-May	220,523
			Feb.	228,166	June	184,207
			Mar.	264,911		
1939-Sept. 15 to 30	215,000	2,029			July	376,646
			Apr. 1/	222,736	Aug.	453,217
Oct.	3,195,321	285,060			Sept.	349,149
Nov.	33,628,940	11,629,805				
Dec.	400	335,179			Oct.	420,029
					Nov.	405,875
					Dec.	1,353,722

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Haddock, Hake, Pollock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July	13,924	33,565	26,476	7,089	219	731	784,917	21,186,545	4,474,482	240,735,933
Aug.	8,090	17,017	16,565	452	327	818	609,089	34,003,335	9,035,961	127,155,680
Sept.	1,957 4/	8,153	7,867	286	158	863	1,953,689	10,972,494	10,541,661	133,508,072
Oct.	-	25,779 5/	19,116	6,663 6/	64	669	753,962	17,771,900	7,354,888	110,909,166
Nov.	-	14,001	14,001	-	103	628	376,158	34,670,862	9,228,717	63,642,443
Dec.	-	2,542	2,542	-	47	500	457,797	25,584,958	2,050,000	30,682,096

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.
2/ Tariff rate quota for first quarter filled February 2, 1939.
3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.
4/ Tariff rate quota for calendar year filled on September 12, 1939.
5/ Based on imports during the first three quarters of the year, the tariff rate quotas for the fourth quarter are as follows: From Canada 40,351 head and from other countries 6,663 head.
6/ Tariff rate quota for countries other than Canada for fourth quarter filled October 2, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of Nov. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,653	2,796	4,218	20,231	-1,422
Alcohol Tax.	17,175	2,136	3,275	16,036	-1,139
Customs.....	291	43	81	253	- 38
Narcotics...	2,656	371	484	2,543	- 113
Secret Service...	1,077	236	351	962	- 115
Internal Revenue...	454	10	27	437	- 17

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,218	232	14%	7%	3%	24%	8%	68%	76%
Alcohol Tax.	3,275	131	16%	6%	3%	25%	7%	68%	75%
Customs 3/..	81	-	10%	44%	3%	57%	4%	39%	43%
Narcotics 3/	484	76	7%	6%	2%	15%	12%	73%	85%
Secret Service 4/	351	25	4%	2%	4%	10%	11%	79%	90%
Internal Revenue...	27	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,955	58%	40%	31%	325	359	332,491
Alcohol Tax 6/....	2,348	57%	39%	34%	246	375	295,636
Customs.....	35	31%	54%	40%	280	256	3,585
Narcotics...	280	77%	29%	16%	674	285	12,808
Secret Service...	288	57%	56%	26%	504	223	16,962
Internal Revenue...	4	5/	5/	5/	821	1,750	3,500

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.
6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-June.	19,326	3,325	3,657	18,994	- 332
July.	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+2,016
Sept.	21,998	3,355	2,282	23,071	+1,073
Oct..	23,071	3,193	4,611	21,653	-1,418
Nov..	21,653	2,796	4,218	20,231	-1,422

DISPOSITIONS 2/

Bureau	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-June.	3,657	177	17%*	8%*	3%*	28%*	7%*	65%*	72%*
July.	1,918	96	25%*	14%*	2%*	41%*	4%*	55%*	59%*
Aug..	1,317	92	23%*	10%*	4%*	37%*	10%*	53%*	63%*
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-June.	2,393	60%	40%	29%	428	423	289,057
July.	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	556	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
* Revised figure.